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RICHMOND LEASING COMPANY 8462
777 SOUTH POST OAK ROAD • HOUSTON, TEXAS 77056 713-627-9004

I. C. C.
FEE OPERATION BR.

August 31, 1976

RECORDATION NO. Filed & Recorded
AUG 31 1976 - 2 PM

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

3462 X
RECORDATION NO. Filed & Recorded
AUG 31 1976 - 2 PM

Gentlemen:

INTERSTATE COMMERCE COMMISSION
In accordance with the provisions of Section 20C of the Interstate Commerce Act and the rules and regulations by the Interstate Commerce Commission thereunder, there is submitted herewith for filing and recordation an Equipment Trust Agreement and an Assignment of the railroad cars used or intended for use in connection with Interstate Commerce as follows:

- 6-244AC31
AUG 2 1976
FEE \$ 50-
Wash. D.C.
- (i) Three (3) executed counterparts of an Equipment Trust Agreement dated as of August 31, 1976, by and between Richmond Leasing Company (vendor-lessee) and The First National Bank of Fort Worth (trustee-lessor), as Trustee (hereinafter the "Equipment Trust Agreement, Series 9").
 - (ii) Three (3) executed counterparts of an Assignment effective August 31, 1976, by and between Richmond Leasing Company (assignor) and The First National Bank of Fort Worth (assignee), executed in connection with the Equipment Trust Agreement, Series 9.

The address of Richmond Leasing Company is 777 South Post Oak, Houston, Texas 77056, and the address of The First National Bank of Fort Worth is One Burnett Plaza, Fort Worth, Texas 76101.

The equipment covered by the Equipment Trust Agreement and the Assignment is described as follows:

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
17 Tank Cars	105A400W	33,500	RTMX 3823-3839
50 Tank Cars	105A300W	33,750	RTMX 3485-3534
14 Tank Cars	105A400W	33,500	RTMX 3868-3881
4 Tank Cars	111A100W5	20,800	RTMX 2667-2670
4 Tank Cars	111A100W5	20,800	RTMX 2671-2674
28 Tank Cars	105A400W	33,500	RTMX 3840-3867

[Handwritten signature]

Secretary
Interstate Commerce Commission
August 31, 1976
Page Two

Enclosed is a check in the necessary amount to cover the recordation fee.

You are hereby authorized to deliver one executed counterpart of the Equipment Trust Agreement and the Assignment with filing data noted thereon, following recordation, to the representative of Messrs. Sidley & Austin who is delivering this letter and said enclosures to you.

Very truly yours,

RICHMOND LEASING COMPANY

By


Vice President

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

8/31/76

• **Richmond Leasing Company**
777 South Post Oak Road
Houston, Texas 77056

•

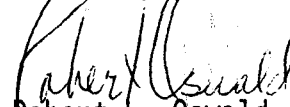
Dear Sir:

The enclosed document was recorded pursuant to the provisions
of Section 20c of the Interstate Commerce Act, 49 U.S.C. 20c, on
at **12:40pm**, and assigned recordation number

8/31/76

8462
8462-A
8462-B

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure

SE-39
(2/75)

8462
RECORDATION NO. Filed & Recorded
AUG 31 1976 - 12:40 PM
INTERSTATE COMMERCE COMMISSION

RICHMOND LEASING COMPANY
EQUIPMENT TRUST
Series 9

EQUIPMENT TRUST AGREEMENT
Dated as of August 31, 1976

By and Between
THE FIRST NATIONAL BANK OF FORT WORTH, TRUSTEE
and
RICHMOND LEASING COMPANY

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EQUIPMENT TRUST AGREEMENT, dated as of August 31, 1976, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, as Trustee (hereinafter called the "Trustee"); and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder, all subject to the Existing Leases (as defined in Section 1.01) between the Company and various lessees, which Existing Leases are to be assigned to the Trustee pursuant to Assignments (as defined in Section 1.01) until title is retransferred to the Company under the provisions hereof; and

WHEREAS, Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987 (Series 9) (hereinafter called the Trust Certificates), are to be issued and sold in the aggregate principal amount not exceeding \$5,000,000, and the aggregate proceeds (excluding accrued interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold, shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust, Series 9, to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the Cost of the Trust Equipment, the remainder of the Cost of the Trust Equipment to be paid by the Company as provided herein; and

WHEREAS, the text of the Trust Certificates and the guaranty endorsed thereon are to be substantially in the following forms:

[FORM OF TRUST CERTIFICATE]

\$ _____

No. _____

RICHMOND LEASING COMPANY

10% EQUIPMENT TRUST CERTIFICATE

Due February 28, 1987

(Series 9)

Total Authorized Issue \$5,000,000

THE FIRST NATIONAL BANK OF FORT WORTH, TRUSTEE

THE FIRST NATIONAL BANK OF FORT WORTH, Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of August 31, 1976, by and between the Trustee and RICHMOND LEASING COMPANY, a Delaware corporation (hereinafter called the Company) hereby certifies that _____, or registered assigns is entitled to an interest of \$ _____ in Richmond Leasing

Company Equipment Trust, Series 9, payable February 28, 1987, upon surrender of this Certificate to the Trustee at its principal corporate office in the State of Texas, and to interest on the amount of unpaid principal, payable on the last day of the months of August and February in each year (hereinafter called Interest Payment Dates), at the rate of 10% per annum from the date hereof until the principal amount represented by this Certificate shall have become due, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum. The interest so payable on any Interest Payment Date will be paid to the person in whose name the Certificate (or one or more Predecessor Certificates as defined in the Agreement) is registered at the close of business on the fifteenth day of August or February (whether or not a business day), as the case may be, next preceding such Interest Payment Date. Subject to Section 2.02 of the Agreement, payment of the principal of and interest on the Certificate will be made at said office of the Trustee in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, but only from and out of rentals or other monies received by the Trustee and applicable to such payment under the provisions of the Agreement. Interest shall be computed hereunder on the basis of a 365-day year.

This Certificate is one of an authorized issue of Trust Certificates in an aggregate amount not exceeding \$5,000,000, all maturing on February 28, 1987, and issued or to be issued under the Agreement pursuant to which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Trust Certificates issued hereunder. Reference is made to the Agreement (copies of which are on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

As a compulsory sinking fund for the Trust Certificates, the Agreement provides for the payment by the Company to the Trustee, on or before the last day of August and February of each year, commencing August 31, 1977, and continuing to and including February 28, 1987, of rental in an amount sufficient to redeem the principal amount of the Trust Certificates in accordance with the schedule set forth in Section 5.04(b)(4)(a) of the Agreement. As more fully provided in the Agreement, the Trust Certificates are subject to redemption through the application of such rental on the last day of February and August of each year, commencing August 31, 1977, and continuing to and including February 28, 1987, on not less than thirty (30) days prior notice given as provided in the Agreement, at 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption. The Trust Certificates are further subject to call for prepayment, in whole or in part, with a premium as specified in Section 3.03 of the Agreement.

The Trust Certificates are issuable as fully registered Trust Certificates in denominations of \$10,000 or any multiple of \$10,000. The several denominations of Trust Certificates are interchangeable upon presentation thereof for such purpose at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges as provided in the Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by a written instrument or transfer duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Certificates in authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange herefor and, if less than the then entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and interest and for all other purposes and shall not be affected by any knowledge or notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

This Certificate shall not be valid or become obligatory for any purpose until it has been manually attested by an authorized officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its authorized officers, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereto affixed or hereon imprinted and to be attested by one of its authorized officers by his signature.

Dated as of _____, 1976.

THE FIRST NATIONAL BANK
OF FORT WORTH, Trustee

ATTEST:

By _____
Authorized Officer

GUARANTY

Richmond Leasing Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment when due of the principal of said Certificate, and of the interest thereon specified in said Certificate, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

RICHMOND LEASING COMPANY

By _____
President

WHEREAS, it is desired to secure to the holders of the Trust Certificates in the payment of the principal thereof, as hereinafter more particularly provided, with interest thereon, as hereinafter provided, payable semi-annually on the last day of February and August in each year, and to evidence the rights of the holders of the Trust Certificates in substantially the form hereinbefore set forth;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE

Definitions

Section 1.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified.

The actual fair value of any unit of Trust Equipment shall be the value which would obtain in an arm's length transaction between an informed and willing buyer-user (other than a lessee currently in possession or a used equipment dealer) and an informed and willing seller under no compulsion to sell (and in such determination, costs of removal from the location of current use shall not be a deduction from such value).

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under direct or indirect common control with, such corporation. For the purposes of this definition, control (including controlled by and under common control with), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Assignments shall mean assignments by the Company to the Trustee of the Existing Leases and of other leases permitted by Section 5.09, substantially in the form annexed hereto as Exhibit C.

Company shall mean Richmond Leasing Company and any successor or successors to it complying with the provisions of Section 5.09 and Section 7.04.

Corporate Trust Office shall mean the principal office of the Trustee in the State of Texas, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, at the date of execution of this Agreement, located at One Burnett Plaza, Fort Worth, Texas.

Cost, when used with respect to Equipment, shall mean the actual cost thereof, including direct cost of labor and material, reasonable overhead and reasonable manufacturing profit, and shall be determined at the time the Equipment is purchased by the Company, but in no event shall such actual cost exceed the cost of comparable Equipment which would obtain in an arm's-length transaction determined as provided in the definition in this Section 1.01 for "actual fair value."

Deposited Cash shall mean the aggregate of (a) cash on deposit with or to the credit of the Trustee as provided in Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(b)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean when required from the Company a certificate signed by the President or a Vice President of the Company or by any other officer or employee of the Company appointed by the Company for such purpose and approved by the Trustee.

Equipment shall mean tank and hopper cars of the type referred to in Exhibit A which, in the case of the Equipment specified in Exhibit A, shall be new Equipment first put into service on or after the dates specified in Exhibit A and, in the case of other Equipment, shall be new Equipment first put into service on or after August 31, 1976.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

Existing Leases shall mean the leases referred to in Exhibit B hereto and other leases entered into after the date hereof and prior to February 28, 1977, satisfactory in form and substance to (a) The First National Bank of Fort Worth, as Interim Purchaser under the Purchase Agreement dated August 31, 1976, among the Company, said Bank and the Long-Term Purchaser (hereinafter called the Purchase Agreement), and (b) the Long-Term Purchaser, covering Equipment of the type described in Exhibit A although not specified therein as of the date of execution hereof.

The word holder, when used with respect to Trust Certificates, shall mean the registered holder of such Trust Certificates and shall include the plural as well as the singular number.

Interest Payment Dates shall mean the last day of August and February in each year.

Investment Securities shall mean (a) bonds, notes or other debt securities which are issued by the United States Government or any Agency thereof or which are guaranteed as to principal and interest by the United States Government; (b) bonds, notes and other debt securities which are direct obligations of any state or territory of the United States or of any county, city, district or other subdivision of any such state or territory, provided that such security shall mature within 12 months of the date when it is purchased by the Trustee; (c) open market commercial paper rated A-1 by Standard & Poor's Corporation of a domestic corporation engaged primarily in business within the United States and having a net worth of not less than \$50,000,000, provided such commercial paper matures not more than one year from the date of its issuance, and (d) certificates of deposit of or time deposits in The First National Bank of Fort Worth or in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the states

thereof having a capital and surplus aggregating at least \$50,000,000, provided that such certificate of deposit or time deposit matures within 12 months of the date of its purchase by the Company.

Long-Term Purchaser shall mean Variable Annuity Life Insurance Company, a _____ corporation.

Officers' Certificate shall mean a certificate signed by the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 10.03 if, and to the extent required by the provisions thereof.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel (who may be an employee of or counsel to the Company), provided that any such legal counsel shall be satisfactory to the Trustee. Each such opinion shall include the statements provided for in Section 10.03 if and to the extent required by the provisions thereof. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Original Issue Date of any particular Trust Certificate shall mean the earlier of (a) the date of such Trust Certificate or (b) the date of the first Predecessor Certificate issued to evidence all or a portion of the same interest in the trust created hereunder as that evidenced by such particular Trust Certificate; provided that, if Predecessor Certificates of such particular Trust Certificates have different Original Issue Dates, the portions of such particular Trust Certificate attributable to such Predecessor Certificates shall be deemed to have such different Original Issue Dates.

Predecessor Certificates of any particular Trust Certificate shall mean every previous Trust Certificate evidencing all or a portion of the same interest in the trust created hereunder as that evidenced by such particular Trust Certificate; and, for the purposes of this definition, any Trust Certificate executed and delivered under Section 2.06 in lieu of a lost, destroyed or stolen Trust Certificate shall be deemed to evidence the same interest in the trust created hereunder as the lost, destroyed or stolen Trust Certificate.

Prepayment Date shall mean the date on which prepayment of all or a part of the outstanding principal balance of the Trust Certificates shall occur in accordance with, and as permitted by, Section 3.03.

Prior Equipment Trusts shall mean the Richmond Leasing Company Equipment Trusts, Series 3, 4, 5, 6, 7, and 8, established by the Company pursuant to the following Equipment Trust Agreements: Series 3 - Equipment Trust Agreement dated as of October 1, 1971, by and between the Trustee (successor to Bank of the Southwest National Association, Houston, Houston, Texas), as Trustee, and the Company; Series 4 - Equipment Trust Agreement dated as of September 1, 1972, by and between Chemical Bank, New York, New York (successor to Security National Bank, Hemstead, New York), as Trustee, and the Company; Series 5 - Equipment Trust

Agreement dated as of April 1, 1973, by and between Chemical Bank, New York, New York (successor to Security National Bank, Hempstead, New York), as Trustee, and the Company; Series 6 - Equipment Trust Agreement dated as of March 1, 1974, by and between the Trustee, as Trustee, and the Company; Series 7 - Equipment Trust Agreement dated as of February 1, 1975, by and between the Trustee, as Trustee, and the Company; and Series 8 - Equipment Trust Agreement dated as of January 30, 1976, by and between the Trustee, as Trustee, and the Company.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the President or a Vice President of the Company.

Responsible Officer shall mean the chairman of the board of directors, the president, every vice president, the cashier, and every other officer or assistant officer of the Trustee other than those specifically mentioned above, to whom any corporate trust matter is referred because of his knowledge of, or familiarity with, the particular subject.

Tangible Net Worth shall mean the aggregate of the capital stock (but excluding treasury stock and capital stock subscribed and unissued) and surplus (including earned surplus, capital surplus and the balance of the current profit and loss account not transferred to surplus) of the Company as the same appears on a balance sheet of the Company prepared in accordance with generally accepted accounting principles as of the date of determination; provided, that there shall be added an amount equal to the principal amount of all unsecured debt of the Company to Richmond Tank Car Company, and provided further, that there shall be deducted an amount equal to the sum of:

- (1) the net book amount of all assets, after deducting any reserves applicable thereto, which would be treated as intangible under generally accepted accounting principles, including, without limitation, such items as goodwill, trademarks, trade names, service marks, franchises, brand names, copyrights, patents and licenses, and rights with respect to the foregoing, unamortized debt discount and expense, organizational expenses, excess cost of investment over book value, stock discount and expenses, deferred charges, and treasury stock;

- (2) any write-up in the book value of any asset resulting from a revaluation thereof;

- (3) the amounts, if any, at which any shares of stock of the Company or any Affiliate and at which any investments in any Affiliate appear on the asset side of such balance sheet; and

- (4) all deferred charges.

Trust Certificates shall mean Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987, (Series 9), issued hereunder.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean The First National Bank of Fort Worth and, subject to the provisions of Article Nine, any successor as trustee hereunder.

The words herein, hereof, hereby, hereto, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE TWO

Trust Certificates and Issuance Thereof

Section 2.01. Issuance of Trust Certificates.

The aggregate proceeds from the sale of any of the Trust Certificates shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee and thereupon, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold. The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed \$5,000,000, except as provided in Sections 2.05, 2.06 and 3.02.

Section 2.02. Interests Represented by Trust Certificates; Maturity; Interest; Denominations. Each of the Trust Certificates shall represent an interest in the amount therein specified in the trust created hereunder.

The Trust Certificates shall mature on February 28, 1987. The Trust Certificates shall be in denominations of \$10,000 or any multiple thereof.

Subject to Section 2.05(f), each of the Trust Certificates shall be dated the date of its execution by the Trustee, and, except as provided in this Section 2.02, shall bear interest on the principal amount specified therein, payable semi-annually on the Interest Payment Dates in each year, at the rate of 10% per annum from the date of such Trust Certificate until the principal amount represented by such Trust Certificate shall have become due, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum. The person in whose name any Trust Certificate is registered at the close of business on any record date (as hereinafter defined) with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Trust Certificate upon any registration of transfer or exchange subsequent to such record date and prior to such Interest Payment Date. The term "record date" as used in this Section 2.02 with respect to any Interest Payment Date shall mean the fifteenth day of February or August (whether or not a business date), as the case may be, next preceding such Interest Payment Date.

The principal and interest on the Trust Certificates shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Notwithstanding the provisions of the preceding sentence of this paragraph, in the case of payments of principal and interest to be made on a Trust Certificate not then to be paid in full, upon Request and deposit with

the Trustee of an agreement of the holder of such Trust Certificate (the responsibility of such holder to be satisfactory to the Company) obligating such holder, prior to any transfer or other disposition thereof, to surrender the same to the Trustee for notation thereon of the installments of principal amount represented thereby theretofore paid in whole or in part, the Trustee will mail its check on the date each such payment is due to such registered holder at his address shown on the registry books maintained by the Trustee; provided, however, that this paragraph shall not apply to the original purchaser of the Trust Certificates, to the Long-Term Purchaser or to any other purchaser which purchases 25% or more of the outstanding Trust Certificates from the Long-Term Purchaser, and the Company shall direct the Trustee by Request to make payments of principal and interest to such original purchaser, the Long-Term Purchaser or such other purchaser by check payable in, or by wire of, immediately available funds (and the Company shall make such funds available to the Trustee) at their respective principal or "home office" addresses which addresses shall be supplied to the Trustee by the Company.

Section 2.03. Form of Trust Certificates. The Trust Certificates shall be in substantially the form hereinbefore set forth.

Section 2.04. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or the facsimile signature of one of its authorized officers and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual signature of one of its authorized officers. In case any officer of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates, shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates may be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had been such officer of the Trustee.

Section 2.05. Characteristics of Trust Certificates.

(a) The Trust Certificates shall be registered, as to both principal and interest, in the name of the holder and, subject to the provisions of Section 2.07, shall be transferable upon presentation and surrender thereof for transfer at the Corporate Trust Office accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Certificates or by a duly authorized attorney, in form satisfactory to the Trustee.

(b) The several denominations of Trust Certificates shall be interchangeable in authorized denominations at the Corporate Trust Office.

(c) Anything contained herein to the contrary notwithstanding, the parties may deem and treat the registered holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any knowledge or notice to the contrary.

(d) The Trustee shall cause to be kept at the Corporate Trust Office books for the transfer and registration of the Trust Certificates.

(e) No service charge shall be made for any transfer or exchange of Trust Certificates, but for any transfer or exchange the Trustee shall require the payment of a sum sufficient to reimburse it for any governmental charge connected therewith.

(f) Each Trust Certificate delivered pursuant to any provision of this Agreement in exchange for or substitution for, or upon the transfer of, the whole or any part, as the case may be, of one or more Trust Certificates shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificates shall be so dated that neither gain nor loss in interest shall result from such exchange, substitution or transfer.

(g) The Trustee shall not be required (1) to issue, transfer or exchange any Trust Certificate during a period beginning at the opening of business fifteen (15) days before the selection of Trust Certificates to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption pursuant to Section 3.02 or (2) to transfer or exchange any Trust Certificates called or being called for redemption in whole or in part except as provided in Section 3.02.

Section 2.06. Replacement of Lost Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor and date, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate, or in lieu of or in substitution for the same if lost, destroyed or stolen. The applicant for a new Trust Certificate shall furnish to the Trustee and the Company evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee in its discretion, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

Section 2.07. Restrictions on Transfer of Trust Certificates. Each purchaser of Trust Certificates from the Trustee shall represent at the time of purchase that such Trust Certificates are not being acquired with any view to the distribution thereof within the meaning of the Federal Securities Act of 1933, as amended (the "1933 Act"), or the General Rules and Regulations (the "Rules") promulgated thereunder, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control. Neither such purchaser nor any subsequent transferee of any Trust Certificates shall sell or

otherwise dispose of any such Trust Certificates except in accordance with the 1933 Act, the Rules and this Agreement, and the Trustee shall not be obligated to effect a transfer of any such Trust Certificates without having received an opinion of counsel satisfactory to it that the proposed disposition may be effected without violation of the 1933 Act, the Rules and this Agreement. The Trust Certificates shall bear a legend referring to the foregoing restrictions on disposition substantially as follows:

"The trust interest represented by this Trust Certificate has not been registered under the Securities Act of 1933 and may not be offered, or sold, and no transfer thereof will be made by the Trustee, unless there is presented to the Trustee an opinion of counsel satisfactory to the Trustee that the proposed disposition is not in violation of the Securities Act of 1933, the General Rules and Regulations thereunder or the Equipment Trust Agreement under which this Trust Certificate is issued."

ARTICLE THREE

Redemption of Trust Certificates

Section 3.01. Mandatory Redemption and Redemption Price. The trust Certificates shall be redeemed through the application of the rental payment to the Trustee pursuant to Section 5.04(b)(4)(a), on the last day of February and August of each year commencing August 31, 1977, and continuing to and including February 28, 1987, at the redemption price of 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.

Section 3.02. Selection of Trust Certificates for Sinking Fund Redemption; Notice of Redemption. On or before the first day of February or August, as the case may be, next preceding each Interest Payment Date, the Trustee shall select for redemption a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.04(b)(4)(a) on the next succeeding Interest Payment Date. If there shall be more than one holder of the Trust Certificates, the amount to be paid on each such redemption of such Trust Certificates shall be applied to all outstanding Trust Certificates in proportion as nearly as practicable to the respective unpaid principal amounts of the outstanding Trust Certificates.

The Trustee shall mail a notice of redemption at least 30 days prior to each sinking fund redemption date to the holders of the Trust Certificates so to be redeemed in whole or in part, at their last addresses as they shall appear upon the registry books; but failure to give or receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Trust Certificates.

The notice of redemption shall specify the date for redemption and shall state that, subject to Section 2.02, payment of the principal amount of Trust Certificates or portions thereof to be redeemed (together with all accrued and unpaid interest thereon) will be made at the Corporate Trust Office upon presentation and surrender of such Trust Certificates, that accrued interest to the date fixed for redemption will be paid as specified in said notice, and that from and after said date, interest thereon or on the portions thereof to be redeemed will cease to accrue. The notice of redemption shall

also state the aggregate principal amount of Trust Certificates to be redeemed and the serial numbers thereof; and in case there shall have been selected as aforesaid less than the entire principal amount of any Trust Certificate, the notice shall specify the serial number of such Trust Certificate and the principal amount thereof called for redemption, and shall state that on and after the redemption date, upon surrender of such Trust Certificate, the holder will receive the redemption price in respect of the principal amount thereof called for redemption and, without charge, a new Trust Certificate for the principal amount thereof remaining unredeemed. The serial numbers of any Trust Certificates to be redeemed, required to be included in any such notice, may be stated in any one or more of the following ways: individually; in groups from one number to another number, both inclusive, except such as shall previously have been called for redemption or otherwise retired; or in such other manner as the Trustee shall deem appropriate.

Section 3.03. Optional Prepayment in Whole or in Part with Premium; Prepayment Price. After February 28, 1982, the Trust Certificates shall be subject to prepayment, in whole or from time to time in part (in multiples of \$1,000), at the option of the Company, at 100% of the principal amount so prepaid plus a premium equal to the following percentages of the principal amount so prepaid:

If prepaid during the 12-month period ending February 28,

1983	-	5%
1984	-	4%
1985	-	3%
1986	-	2%

If prepaid during the period commencing March 1, 1986, and ending February 28,

1987	-	1%
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together with accrued and unpaid interest to the Prepayment Date in question on the principal amounts so prepaid. Election by the Company to so prepay any portion of the Trust Certificates shall be by Request to the Trustee not less than 40 days prior to the Prepayment Date, specifying such Prepayment Date and the principal amount of the Trust Certificates to be prepaid on such date.

Section 3.04. Selection of Trust Certificates for Prepayment; Notice of Prepayment. Upon receipt of the Request from the Company for prepayment of all or any part of the Trust Certificates pursuant to Section 3.03, the Trustee shall select for redemption a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.04(b)(4)(b) on or before the specified Prepayment Date. If there shall be more than one holder of the Trust Certificates, the amount to be paid on each such prepayment of such Trust certificates shall be applied to all outstanding Trust Certificates in proportion as nearly as practicable to the respective unpaid principal amounts of the outstanding Trust Certificates.

The Trustee shall mail a notice of redemption at least 30 days prior to each voluntary sinking fund redemption date to the holders of the Trust Certificates so to be redeemed in whole or in part, at their last addresses as they shall appear on the registry books; but failure to give or receive such notice, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the Trust Certificates.

The notice of prepayment shall specify the date for redemption and shall otherwise comply with the requirements of the notice of redemption specified in the last paragraph of Section 3.02.

Section 3.05. Payment of Trust Certificates Called for Redemption. The Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient to redeem all the Trust Certificates or portions thereof called for redemption, the Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date, subject to Section 2.02, at the Corporate Trust Office, and from and after such redemption date, interest on such Trust Certificates or portions thereof shall cease to accrue and such Trust Certificates or portions thereof shall no longer be deemed to be outstanding hereunder and shall cease to be entitled to the benefit of this Agreement except to receive payment from the monies reserved therefor in the hands of the Trustee. The Trustee shall hold the redemption monies in trust for the holders of the Trust Certificates or portions thereof called for redemption and, subject to Section 2.02, shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

All Trust Certificates redeemed and paid under this Article Three shall be cancelled by the Trustee, subject to Section 2.02, and no Trust Certificates shall be issued hereunder in place thereof. At the written request of the Company, the Trustee shall deliver to the Company cancelled Trust Certificates or shall destroy cancelled Trust Certificates held by it and deliver a certificate of destruction to the Company.

ARTICLE FOUR

Acquisition of Trust Equipment by Trustee

Section 4.01. Acquisition of Equipment by Trustee. The Company shall, from time to time, cause to be sold, assigned and transferred to the Trustee, as the Trustee for the holders of the Trust Certificates, the Equipment described in Exhibit A hereto. It is understood that the Company will purchase all or a substantial part of such Equipment from Richmond Tank Car Company. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to receive such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other Equipment in lieu of or in addition to any of the Equipment specifically described in Exhibit A hereto prior to the delivery of such Equipment to the Trustee or its agent or agents, the Company may cause to be sold, assigned and transferred to the Trustee such other Equipment, to be included under the Trust.

Section 4.02. Payment of Deposited Cash; Payment by the Company. From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent or agents pursuant to Section 4.01 and 4.03, the Trustee shall pay, upon Request, to the manufacturers or owners (or to the Company if it shall be the owner) of the delivered Trust Equipment out of Deposited Cash an amount which will equal 80% of the aggregate Cost of such Trust Equipment, as specified in the Officer's Certificate furnished to the Trustee pursuant to Section 4.03(b).

The Company covenants that, contemporaneously with any payment by the Trustee pursuant to this Section 4.02, if the seller of such delivered Trust Equipment shall not be the Company, it will either pay to the Trustee in cash an amount which will equal 20% of the aggregate Cost of such Trust Equipment (for payment over to such seller) or deliver to the Trustee an executed counterpart of a receipt from such seller evidencing the direct payment by the Company to such seller of 20% of the aggregate Cost of such Trust Equipment.

Section 4.03. Supporting Papers. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it and the Long-Term Purchaser have received the following supporting papers which shall be in form and substance satisfactory to the Trustee and the Long-Term Purchaser and their respective special counsel:

(a) A Certificate of the agent or agents designated by the Trustee to receive delivery of such Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) An Officer's Certificate from the Company which shall state (i) that such Trust Equipment is Equipment as herein defined and has been marked in accordance with Section 5.07, (ii) that the Cost of such Trust Equipment is in an amount therein specified or is not less than the amount therein specified, (iii) the date each unit of such Trust Equipment was first put into use or that such unit was first put into use not earlier than a specified date, (iv) whether such Trust Equipment has been used or operated by a person or persons other than the Company, (v) whether such Trust Equipment is then subject to a lease and, if so, the name of each lessee (and if such Trust Equipment is not described in Exhibit A as of the date of execution hereof, that same is subject to an Existing Lease approved by the Interim Purchaser (as defined in the Purchase Agreement) and the Long-Term Purchaser with respect to form and substance, with the name of the lessee being specified), (vi) that no Event of Default has occurred and is continuing and (vii) that in the opinion of the signers, all conditions provided for in this Agreement relating to the payment in question, have been complied with;

(c) An Engineer's Certificate from the Company which shall state the actual fair value, in the opinion of the signer, of such Trust Equipment as of the date of the above-mentioned Request;

(d) A bill or bills of sale of such Trust Equipment from the Company as owner thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is in the Company and is free and clear of all liens and encumbrances (including any leasehold interest therein) other than Existing Leases, subleases permitted by Section 5.09 and any Assignment thereof and other than the rights of the Company hereunder;

(e) An opinion of counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee the rights and interests to such Trust Equipment contemplated by this Agreement free from all liens and encumbrances by, through or under the Company (including any leasehold interest therein) other than Existing Leases, subleases (which shall be specified) permitted by Section 5.09 and Assignments thereof and other than the rights and interests of the Company hereunder, and (ii) that, in the opinion of such counsel, all conditions precedent provided for in this Agreement, relating to the payment in question, have been complied with; and

(f) An opinion of counsel for the Company, to the effect that (i) all Assignments of the Existing Leases and any subleases (which shall be specified) permitted by Section 5.09 of such Trust Equipment and any amendments or supplements thereto or hereto have been duly authorized, executed and delivered by the Company and constitute, insofar as the Company is concerned, legal, valid and binding obligations, (ii) the Trustee is vested with all the right, title and interest of the Company in and to such Existing Leases, as amended or supplemented, purported to be assigned to the Trustee by the Assignments thereof, (iii) this Agreement and the Assignments and all amendments or supplements to any thereof have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a financing statement covering such Assignments have been duly filed with the office of the Secretary of State of the State of Texas, and (iv) no other filing or recordation or deposit is necessary (or will be necessary in the future, except as stated in such opinion) for the protection of the rights of the Trustee in and to such Trust Equipment, such Existing Leases, subleases, such Assignments or this Agreement in any state of the United States of America or the District of Columbia.

The Company will cause to be sold, assigned and transferred to the Trustee Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will not be less than 125% of the aggregate principal of said Trust Certificates.

Section 4.04. Non-exclusive Nature of Obligations Hereunder. Anything in this Agreement contained to the contrary notwithstanding, it is expressly understood that the Company and any Affiliate thereof may enter into and perform at any time and from time to time other equipment financing agreements of any type, including, but not limited to, other equipment trust agreements or conditional sale agreements with persons who may or may not be parties to this Agreement.

ARTICLE FIVE

Lease of Trust Equipment to the Company

Section 5.01. Lease of Trust Equipment. The Trustee does hereby let and lease to the Company all of the Trust Equipment for a term commencing on the date or dates of delivery of the Trust Equipment to the Trustee pursuant to Section 4.01 and ending on February 28, 1987.

Section 5.02. Equipment Automatically Subjected.
As and when any Equipment shall from time to time be delivered hereunder to the Trustee or its agent or agents the same shall, ipso facto, and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

Section 5.03. Substituted Equipment Subject Hereto.
In the event that the Company shall, as provided in Section 4.01, 4.03 or 5.06, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto to be executed by the Trustee and the Company and to be recorded with the Interstate Commerce Commission pursuant to the requirements of Section 20c of the Interstate Commerce Act and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described.

Section 5.04. Rental Payments.

(a) The Company hereby accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at the Corporate Trust Office (or in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the items described in the following paragraph, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment);

(b) The Company shall pay to the Trustee as hereinafter provided as rental for the Trust Equipment (notwithstanding that any of the Trust Certificates shall have been acquired by the Company or shall not have been presented for payment), the following:

(1) from time to time upon demand of the Trustee (a) the necessary and reasonable expenses of the trust created hereby, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued thereupon at the time of purchase) in connection with any purchase, sale, redemption or payment at maturity of Investment Securities;

(2) from time to time upon demand of the Trustee any and all taxes, assessments and governmental charges upon or on account of the income or property of the Trust, or upon or on account of this Agreement, which the Trustee as such may be required to pay;

(3) (a) the amounts of the interest payable on the Trust Certificates when and as the same shall become payable, and (b) interest at the rate of 11% per annum from the due date, upon the amount of any installments of rental payable under this subparagraph (3) and the following subparagraphs (4) and (5) which shall not be paid when due, to the extent legally enforceable;

(4) (a) As a compulsory sinking fund for the Trust Certificates, on or before each Interest Payment Date commencing August 31, 1977, and continuing to and including February 28, 1987, an amount in cash sufficient to redeem in accordance with Section 3.01 the aggregate principal amount of Trust Certificates specified in the following schedule for such Interest Payment Date:

<u>Interest Payment Date</u>	<u>Aggregate Principal Amount of Trust Certificates to be Redeemed</u>
August 31, 1977	\$ 150,000
February 28, 1978	150,000
August 31, 1978	150,000
February 28, 1979	150,000
August 31, 1979	150,000
February 28, 1980	150,000
August 31, 1980	450,000
February 28, 1981	450,000
August 31, 1981	450,000
February 28, 1982	450,000
August 31, 1982	450,000
February 28, 1983	450,000
August 31, 1983	250,000
February 28, 1984	250,000
August 31, 1984	150,000
February 28, 1985	150,000
August 31, 1985	150,000
February 28, 1986	150,000
August 31, 1986	150,000
February 28, 1987	150,000

(4) (b) As a voluntary sinking fund for the Trust Certificates, the Company may pay on or before any Prepayment Date additional rental to the Trustee commencing March 1, 1982, to redeem in accordance with Section 3.03 all or any part of the principal amount of Trust Certificates then outstanding as the Company shall specify in a Request delivered to the Trustee at least 40 days prior to the Prepayment Date in question; and

(5) the principal of the Trust Certificates (other than principal paid through operation of the compulsory or voluntary sinking funds pursuant to Section 5.04(b)(4)), upon the maturity thereof, whether by declaration or otherwise.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate the amount of any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any state, county, municipality or other taxing authorities thereof, to be paid in behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that the rights or interests of the Trustee or the holders of the Trust Certificates will not be materially endangered thereby and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

Section 5.05. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee (1) any monies remaining in the hands of the Trustee after providing for payment in full of all the outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid back to the Company; (2) title to all the Trust Equipment shall vest in the Company; and (3) the Trustee shall execute for recordation in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; provided, however, that until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

Section 5.06. Substitution and Replacement of Equipment. Upon Request from the Company, the Trustee shall at any time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named in such Request all the right, title and interest of the Trustee in and to any or all of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred (except as provided in Section 5.05) unless, in accordance with this Section 5.06, simultaneously (a) there shall be conveyed to the Trustee other Equipment of a fair value no less than the fair value, as of the date of such Request, of the Trust Equipment so assigned or transferred by the Trustee or (b) there shall be paid to the Trustee in cash an amount that is equal to the pro rata portion of the principal balance of the Trust Certificates outstanding at the date of such Request as is represented by the fair value of the Trust Equipment assigned or transferred by the Trustee relative to the aggregate fair value of all of the Trust Equipment immediately prior to such assignment or transfer; provided, however, that should such payment create a Collateral Deficiency as defined in Section 7.08, the Company shall pay to the Trustee in cash an additional amount as necessary to avoid the creation of the Collateral Deficiency.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee and the Long-Term Purchaser the following papers:

(1) An Engineer's Certificate stating (i) the fair value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof and (iii) the fair value of such substituted units of Equipment as of such date;

(2) An Officer's Certificate stating (i) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (ii) the original Cost of each unit of the Equipment so to be substituted and the day it was first put into use (or that such unit was first put into use

not earlier than a specified date), (iii) whether such unit so to be substituted has been used or operated by a person or persons other than the Company, (iv) whether such unit so to be substituted is then subject to a lease and, if so, the name of the lessee and such other information as the Trustee may request to verify the compliance of such lease with Section 5.09, (v) that each such unit so to be substituted is Equipment as herein defined and has been marked in accordance with Section 5.07, (vi) that no Event of Default has occurred and is continuing and (vii) that in the opinion of the signers, all conditions precedent provided for in this Agreement relating to such substitution, have been complied with;

(3) A certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.03; and

(4) An Opinion of Counsel to the effect that (i) such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee the rights and interests to such substituted Equipment contemplated by this Agreement free from all liens and encumbrances (including any leasehold interest therein) by, through or under the Company other than Existing Leases, as amended, other subleases (which shall be specified) permitted by Section 5.09 hereof and Assignments of such Existing Leases and such subleases, and other than the rights and interests of the Company hereunder, (ii) all such Assignments and any amendments or supplements thereto or hereto have been duly authorized, executed and delivered by the Company and constitute, insofar as the Company is concerned, legal, valid and binding obligations, (iii) the Trustee is vested with all the right, title and interest of the Company in and to such Existing Leases, as amended or supplemented, and such subleases, as amended or supplemented, purported to be assigned to the Trustee by such Assignments, (iv) such subleases, such Assignments and all amendments or supplements hereto and to any thereof have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a financing statement covering such Assignments have been duly filed with the office of the Secretary of State of Texas, (v) no other filing or recordation or deposit is necessary (or will be necessary in the future, except as stated in such opinion) for the protection of the rights of the Trustee in and to such substituted Trust Equipment, such Existing Leases, such subleases or such Assignments in any state of the United States of America or the District of Columbia, and (vi) all conditions precedent provided for in this Agreement with respect to such substitution, have been complied with.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee papers corresponding to those set forth in the second paragraph of this Section 5.06 insofar as they relate to the action requested.

Cash deposited with the Trustee pursuant to this Section 5.06 or pursuant to subparagraph (1) of the first paragraph of Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a fair value as of the date of said Request of not less than the amount of cash so paid and upon compliance by the Company with all of the provisions of the second paragraph of this Section 5.06 insofar as they relate to the action requested.

For all purposes of this Section 5.06 and subparagraph (1) of the first paragraph of Section 5.08, "fair value" of any unit of the Trust Equipment shall be the Cost thereof as theretofore certified to the Trustee less 1/40th of such Cost for each full period of one year elapsed between (i) the later of August 31, 1976 and the date such unit was first put into service, as certified to the Trustee, and (ii) the date of the Request furnished pursuant to this Section 5.06 or the Engineer's Certificate furnished pursuant to subparagraph (1) of the first paragraph of Section 5.08.

Section 5.07. Marking of Trust Equipment. The Company agrees that there shall be plainly, distinctly, permanently and conspicuously stenciled upon each unit of the Trust Equipment the following words, in letters not less than one inch in height:

TITLE TO THIS CAR IS VESTED IN THE TRUSTEE UNDER
AN EQUIPMENT TRUST AGREEMENT RECORDED UNDER
SECTION 20C OF THE INTERSTATE COMMERCE ACT.

Such marks shall be such as to be readily visible and as to indicate plainly a Trustee's ownership of each such unit of the Trust Equipment.

In case, prior to the termination of the lease provided for herein, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company shall forthwith cause the same to be restored or replaced.

The Company shall not change or permit to be changed the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company which shall be filed and recorded in like manner as this Agreement.

Any unit of Trust Equipment required to be marked pursuant to this Section 5.07 may be lettered, with the name or initials or other insignia customarily used by the Company on railroad equipment owned by it of the same or a similar type or in any other appropriate manner, for convenience of identification of the rights of the Company to use the units of Trust Equipment permitted under this Agreement, and may also be lettered in the case of a sublease of any Trust Equipment made pursuant to Section 5.09 hereof, in such manner as may be appropriate for convenience of identification of the subleased interest therein; but, except as provided in the preceding paragraph, the Company, from and after the date hereof and during the continuance provided for herein, will not allow the name of any person, firm, association or corporation to be placed on or to remain on any unit of Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or any person, firm, association, or corporation other than the Trustee.

Section 5.08 Maintenance of Trust Equipment.

The Company agrees that it will maintain and keep or cause others to maintain and keep the Trust Equipment in good repair and proper repair without cost or expense to the Trustee, unless and until it becomes worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise. Whenever any of the Trust Equipment shall become worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, the Company shall, at its option:

(1) Forthwith deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the fair value thereof as of the date such Trust Equipment became worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, and shall deposit with the Trustee an amount in cash equal to such fair value (as determined under the fifth paragraph of Section 5.06). Cash deposited with the Trustee pursuant to this subparagraph (1) of this first paragraph of Section 5.08 shall be held and applied as provided for in the fourth paragraph of Section 5.06; or

(2) Forthwith deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the depreciated value thereof (as computed on a reproduction cost basis in accordance with the regulations of the Association of American Railroads then in effect) as of the date such Trust Equipment became worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, and shall deposit with the Trustee an amount in cash equal to such depreciated value. If payment for such Trust Equipment is to be made to the Company by a third party, except as is otherwise provided herein the Company shall not be required to deposit with the Trustee the depreciated value until such payment is received by the Company. The Company agrees to make all reasonable efforts to obtain payment from such third party at the earliest possible date. Anything contained herein to the contrary notwithstanding: (i) the amounts deposited with the Trustee pursuant to this subparagraph (2) shall be treated in the same manner as rental paid to the Trustee pursuant to Section 5.04(b)(4) and, at the next succeeding compulsory or voluntary sinking fund redemption date, shall be applied pursuant to Article Three to redeem a principal amount of the Trust Certificates equal to such depreciated value; and (ii) such deposits and redemptions called for by this subparagraph (2) shall be in addition to the compulsory and voluntary sinking fund and the redemption and prepayment provisions set forth in Article Three and Section 5.04(b)(4). Until applied to redeem a portion of the Trust Certificates as provided herein, amounts deposited pursuant to this subparagraph (2) shall be invested by the Trustee, on Request, in Investment Securities in accordance with Section 9.05. Actions by the Company in complying with the provisions of this subparagraph (2) shall relieve the Company of any further obligation to replace such Trust Equipment or to deposit cash in lieu thereof under subparagraph (1) of this first paragraph of Section 5.08; provided, however, that in any event, payment of the depreciated value pursuant to this subparagraph (2) shall be made by the Company no later than 180 days following the date of the Engineer's Certificate delivered pursuant hereto.

The rights and remedies of the Trustees to enforce or to recover any of the rental payments shall not be affected by reason of any such occurrence as described above in this Section 5.08.

The Company covenants and agrees to furnish to the Trustee whenever required by the Trustee (with a copy to the Long-Term Purchaser) but at least once on or before April 30 in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment to the Trustee or its agent or agents hereunder and during the continuance of the lease provided for herein an Officer's Certificate, dated as of the preceding February 1 stating (1) the number of units of the Trust Equipment then covered hereby and under sublease, together with a list and description of sublessees thereunder, the units of Trust Equipment (identified by car number) covered by each sublease and the term and monthly rental under each sublease, (2) the amount, description and numbers of all Trust Equipment that may have become worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise since the date of the last preceding statement (or the date of this Agreement in case of the first statement), (3) the number of units of the Trust Equipment which the Company has been notified are then undergoing repairs, other than running repairs, or then withdrawn from use for such repairs, (4) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 5.07 have been preserved, or that such Trust Equipment when repainted or repaired has been again marked as required thereby, and (5) all normal maintenance and repair work on the Trust Equipment has been done and all such equipment is in good condition and repair and in proper running order. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

Section 5.09. Possession of Trust Equipment.
Except as provided in this Section 5.09, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof or assign, pledge, mortgage, transfer or otherwise dispose of any rights under any sublease of any of the Trust Equipment, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or a transfer to a solvent corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder shall not be deemed to be a breach of this covenant.

So long as the Company shall not be in default under this Agreement, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company shall be entitled to maintain the Existing Leases and otherwise to sublease the Trust Equipment to, or to permit its use by, a sublessee or user for use in the United States of America (or any state thereof or the District of Columbia), Canada and Mexico; provided, however, that any such Existing Lease or other sublease shall forthwith be assigned to the Trustee

as security for the obligations of the Company hereunder pursuant to an Assignment and that the Assignment of any such sublease containing an option permitting the sublessee to purchase any units of Trust Equipment shall also provide for the proceeds of any such sale to be assigned to the Trustee pursuant to the Assignment.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled to the possession and use of the Trust Equipment covered thereby, and, subject to the provisions of Section 5.07, may provide for lettering and marking upon such Equipment for convenience of identification of the leasehold interest of such sublessee therein; provided, however, that anything in the foregoing provisions of this sentence to the contrary notwithstanding, any such sublease shall not negate all or any part of the rights of the Company thereunder to assign, pledge, mortgage, transfer or otherwise dispose of any Trust Equipment, any such assignment, pledge, mortgage, transfer or other disposition to be subject, however, to any such non-defaulted sublease.

The Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as herein-after provided.

Section 5.10. Indemnity. The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented invention in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of any commissions, boards or other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE SIX

Remedies in Event of Default

Section 6.01. Events of Default. The Company covenants and agrees that in case:

(a) The Company shall default in the payment of any part of the rental payable hereunder for more than ten (10) days after the same shall have become due and payable, or

(b) The Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or any unauthorized transfer or sublease (including contracts to make any such assignment, transfer or sublease) of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment and shall fail or refuse to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee in accordance with Section 5.06, a sum in cash equal to the fair value (determined under the fifth paragraph of Section 5.06) of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than herein authorized (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) The Company shall, for more than 30 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof or of the Purchase Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(d) An event of default shall occur under any lease, agreement, equipment trust agreement or indenture under which the Company is an obligor (the term "event of default" being used in this subparagraph (d) to mean any event which permits, or after any applicable notice and/or period of grace provided for in the instrument in question, would permit the Trustee thereunder to declare the principal amount of the obligation issued or secured thereby to become immediately due and payable), or

(e) The lease provided for herein shall be terminated by operation of law, or

(f) A decree or order shall have been entered by a court of competent jurisdiction adjudging the Company a bankrupt or insolvent or approving as properly filed a petition seeking reorganization or rearrangement of the Company under the Bankruptcy Act, or any other federal or state law relating to bankruptcy or insolvency, or appointing a receiver or decreeing or ordering the winding up or liquidation of the affairs of the Company (unless such decree or order shall have been discharged, stayed or otherwise rendered ineffective [but then only so long as such stay shall continue in force or such ineffectiveness shall continue]), and all the obligations of the Company hereunder and under any instrument made in connection with the purchase of the Trust Certificates by the initial purchaser thereof and the Long-Term Purchaser shall not have been duly assumed in writing, pursuant to a court order or decree, by a

trustee or trustees or receiver or receivers appointed for the Company or for its property in connection with such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier, or

(g) The Company shall institute proceedings to be adjudicated a bankrupt or insolvent or shall consent to the institution of bankruptcy or insolvency proceedings against it or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Act or any other federal or state law relating to bankruptcy or insolvency or shall consent to the filing of any such petition or shall consent to the appointment of a receiver or shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due, or action shall be taken by the Company in furtherance of any of the aforesaid purposes,

then, in any such case (herein sometimes called an Event of Default), the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and to the Trustee, may declare to be due and payable forthwith the entire amount of the rentals (not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate of 11% per annum, to the extent legally enforceable, on any portion thereof overdue; and the Trustee shall be entitled to judgment for the total amount so becoming payable by the Company, together with interest thereon, at the rate of 11% per annum, to the extent legally enforceable, on any portion thereof overdue, and to collect such judgment out of any property of the Company wherever situated.

In addition, in case one or more Events of Default shall happen, the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and the Trustee, may declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 5.04(b)(3), (b)(4) or (b)(5) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of 10 days, the Trustee, in its own name and as Trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the monies adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 6.01, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (including any unpaid rental then due but not including rentals required for the payment of interest accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct) and of the holders of the Trust Certificates allowed in such proceedings and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Trust Certificates to make payment to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct.

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust; and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

Section 6.02. Remedies. Subject to the rights of sublessees under subleases permitted by Section 5.09 hereof in case of the happening of any Event of Default, the Trustee by its agents (a) may enter upon the premises of the Company and of any Affiliate of the Company or of any sublessee or any other premises where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payment which up to that time may have been made on account of

rental for the Trust Equipment and otherwise, (b) shall be entitled to collect, receive and retain all per diem, mileage, sublease rentals or other charges of any kind then due on account of or thereafter earned by the Trust Equipment or any part thereof, and (c) may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company as provided in Section 6.01 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, insofar as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of the items mentioned in Section 5.04 (other than interest not then accrued), whether or not they shall have then matured.

It is expressly agreed that the rights of the Trustee under this Section 6.02 are subject to the rights of sublessees under valid and subsisting subleases described in and permitted by Section 5.09 hereof, and that the Trustee, so long as such sublessees are not in default under said subleases, shall not interfere with the rights of peaceful and undisturbed possession of such sublessees in and to any of the Trust Equipment in accordance with the terms of such subleases.

Section 6.03. Application of Proceeds. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums and Investment Securities which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of

specific Trust Certificates), shall be applied by the Trustee to the payment, in the following order of priority: (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the interest then due, with interest on overdue interest at the rate of 11% per annum to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the rate of 11% per annum to the extent legally enforceable from the last preceding Interest Payment Date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then pro rata without preference between principal and interest.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company, free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying all such sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Section 6.04. Waivers of Default. Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any installment of rental payable pursuant to Section 5.04(b)(3), (b)(4), or (b)(5), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable all as provided in Section 6.01, but before February 28, 1987, all arrears or rent (with interest at the rate of 11% per annum upon any overdue installments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Trust Certificates, and any other rental installments, which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 6.05. Obligations of Company Not Affected By Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and interest on the Trust Certificates.

Section 6.06. Company to Deliver Trust Equipment To Trustee. In case the Trustee shall rightfully demand possession of any of the Trust Equipment other than Trust Equipment under valid subleases permitted by Section 5.09 in pursuance of this Agreement, the Company will, at its own expense, forthwith promptly cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. It is hereby expressly covenanted and agreed that the performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

Section 6.07. Trustee to Give Notice of Default. The Trustee shall give to the holders of the Trust Certificates notice of each default hereunder known to the Trustee within 30 days after the occurrence thereof, unless such default shall have been remedied or cured before the giving of such notice. The term "default" as used in this Section 6.07 shall mean the happening of any event defined as an Event of Default in Section 6.01, except that, for the purposes of this Section 6.07 only, there shall be eliminated from the definition of any such event as specified in Section 6.01 any reference to the making of a written demand or the continuance, or the continuance in force, for any period of days of a default or failure on the part of the Company referred to in such definition.

Section 6.08. Unconditional Right of Holders of Trust Certificates to Sue for Principal and Interest. Notwithstanding any other provisions in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and interest on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

Section 6.09. Control by Holders of Trust Certificates. The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding shall have the right to direct the time, method, and place

of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Agreement; and the Trustee, subject to the provisions of Section 9.02, shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve it in a personal liability, or if the Trustee in good faith should determine that the action so directed would be unjustly prejudicial to the holders of the Trust Certificates not taking part in such direction; and provided further, that nothing in this Agreement contained shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the holders of the Trust Certificates.

Section 6.10. Remedies Cumulative. The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE SEVEN

Additional Covenants and Agreements by the Company

Section 7.01. Discharge of Liens. The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect. If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section 7.01, the Trustee may, but shall not be obligated to, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company.

Section 7.02. Payment of Expenses; Recording. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company will, promptly after the execution and delivery of this Agreement and of each Assignment of Existing Leases and any other sublease under Section 5.09 and each supplement or amendment hereto or thereto, respectively, cause the same to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Company will from

time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; provided, however, that the Company shall not be required to take any such action in respect of any jurisdiction outside of the United States if (a) after giving effect to the failure to take such action, the Company has taken all action required by law to protect the title of the Trustee to units of Equipment having a fair value of not less than 90% of the aggregate fair value of all of the Trust Equipment (such fair value to be determined in the manner provided in the fifth paragraph of Section 5.06) and (b) any unit of Trust Equipment at any time located in such jurisdiction shall have been marked with the marking specified in Section 5.07.

Promptly after the execution and delivery of this Agreement and of each Assignment and each supplement or amendment hereto or thereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, such document or a financing statement relating thereto, as the case may be, has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates thereunder and hereunder and reciting the details of such action; and the Company shall furnish to the Trustee, prior to April 30 of each year, commencing with the year 1977, an Opinion of Counsel stating that, in the opinion of such counsel, (a) (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Agreement and of each Assignment and each supplement or amendment hereto or thereto as is necessary for the proper protection of the title of the Trustee to the Trust Equipment and the rights of the Trustee and holders of the Trust Certificates hereunder and thereunder to the extent possible under the applicable laws of the United States of America, the states thereof and the District of Columbia, and (ii) reciting the details of such action or referring to prior opinions delivered to the Trustee pursuant to this Agreement which recite such details of such action, or (b) no such action is necessary for any of such purposes.

Section 7.03. Further Assurances. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

Section 7.04. Merger or Consolidation. The Company covenants and agrees that in the eventuality that it should merge or consolidate with, or transfer all or substantially all its assets to, another corporation, the survivor of such merger or consolidation or such transferee shall be a solvent corporation organized under the laws of the United States of America or a state thereof or the District of Columbia and such survivor (if not the Company) or transferee shall assume all the obligations and liabilities of the Company hereunder.

Section 7.05. Tangible Net Worth. The Company covenants and agrees that, so long as any of the Trust Certificates are outstanding, it will maintain a Tangible Net Worth of not less than \$3,000,000.

Section 7.06. Insurance. The Company covenants and agrees that, so long as any of the Trust Certificates are outstanding, it will, at its own expense, cause to be carried and maintained insurance in respect of the Trust Equipment and public liability insurance in amounts and against risks customarily insured against by the Company on railroad equipment owned by it. Such insurance on any Trust Equipment shall be payable to the Trustee and the Company as their interests may appear to the extent the Company is permitted to do so under such policies of insurance.

Section 7.07. Guaranty of Company. The Company covenants, agrees and guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America, as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and if not so paid, with interest thereon until paid at the rate of 11% per annum to the extent legally enforceable), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates and this Agreement (and if not so paid, with interest thereon until paid at the rate of 11% per annum to the extent legally enforceable) and the Company agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and the interest thereon, in substantially the form herein set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual signature of its president, a vice president or the treasurer. In case any officer of the Company whose signature shall appear on such guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed such guaranty had not ceased to be or had then been such officer.

Section 7.08. Future Rights to Other Equipment. If there exists an Event of Default or a Collateral Deficiency (as defined below) under this Agreement at the termination of any of the Prior Equipment Trusts, the Company agrees that it will not sell, assign or otherwise transfer or grant a security interest in, or otherwise encumber, the railroad equipment previously covered by such terminating Prior Equipment Trusts (railroad equipment included within the Prior Equipment Trusts to secure the obligations of the Company thereunder shall be collectively referred to in this Section 7.08 as the "Railroad Equipment", and the Railroad Equipment that has been fully and completely released from a terminated Prior Equipment Trust shall be collectively referred to in this Section 7.08 as the "Released Equipment") and, except as otherwise permitted or required

by the second paragraph of this Section 7.08, to maintain title to any such Released Equipment in the Company, free and clear of any encumbrance or security interest in, or on behalf of, a third party so long as the Event of Default or the Collateral Deficiency exists. A "Collateral Deficiency" shall be determined to exist under this Agreement when the net book value (as reflected on the records of the Company) of the Trust Equipment, together with Deposited Cash, and other cash or Investment Securities on deposit with the Trustee or to be deposited with the Trustee pursuant to subparagraph (2) of the first paragraph of Section 5.08, is equal to less than 125% of the aggregate principal amount of the Trust Certificates outstanding at the time of the determination of the Collateral Deficiency.

Should there exist a Collateral Deficiency under this Agreement at any such termination of a Prior Equipment Trust, the Company further agrees to convey to the Trustee hereunder sufficient quantities of the Released Equipment as is necessary to cure the Collateral Deficiency, provided, however, that should no Event of Default or Collateral Deficiency exist under this Agreement at such termination, or should there exist an Event of Default or Collateral Deficiency hereunder at such termination but such Event of Default or Collateral Deficiency be subsequently cured or corrected, the Company shall be free to use, refinance, sell, transfer or otherwise dispose of or encumber the Railroad Equipment free and clear of any and all claims of the Trustee or the holders of the Trust Certificates or as may otherwise exist pursuant to, or by virtue of, this Agreement.

At the time of a conveyance of Released Equipment by the Company to the Trustee pursuant to this Section 7.08, the Company shall deliver to the Trustee papers corresponding to those set forth in subparagraph (1) through (3) of the second paragraph of Section 5.06 insofar as they relate to the conveyance. The parties hereto agree that no present interest in or to the Railroad Equipment is conveyed to the Trustee or to the holders of the Trust Certificates pursuant to this Section 7.08 or any other provision of this Agreement.

ARTICLE EIGHT

Concerning the Holders of Trust Certificates

Section 8.01. Evidence of Action Taken by Holders of Trust Certificates. Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing.

Section 8.02. Proof of Execution of Instruments and of Holding of Trust Certificates. Subject to the provisions of Section 9.02, proof of the execution of any instrument by a holder of Trust Certificates or his agent or proxy and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner;

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgements of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, by an affidavit of a witness to such execution sworn to before any such notary or other such officer, or by a guarantee of the signature of such person by a trust company, a bank or a member firm of the New York Stock Exchange.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

Section 8.03. Trust Certificates Owned by Company Deemed Not Outstanding. In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request, or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by an Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

Section 8.04. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action any holder of a Trust Certificate the serial number of which is shown by the evidence to be included in the Trust Certificates the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in any regard thereto is made upon such Trust Certificate. Any action taken by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

ARTICLE NINE

The Trustee

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the Trust imposed upon it by this Agreement, and agrees to perform the same as herein expressed.

Section 9.02. Duties and Responsibilities of the Trustee; During Default; Prior to Default. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

None of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds of adequate indemnity against such risk or liability is not reasonably assured to it.

Section 9.03. Certain Rights of the Trustee.
Except as otherwise provided in Section 9.02:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, trust certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) the Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred thereon or thereby; and

(d) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

Section 9.04. Application of Rentals; Responsibility of Trustee to Insure or Record. The Trustee covenants and agrees to apply the rentals received by it under Section 5.04(b) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 5.04(b).

Except as otherwise provided in Section 9.02, the Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expense; and, except as aforesaid, the Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or statement of new numbers.

Section 9.05. Funds May be Held by Trustee; Investments in Investment Securities. Any money at any time paid to or held by the Trustee hereunder until paid out by

the Trustee as herein provided may be carried by the Trustee on deposit with itself, and, if and to the extent permitted by applicable law or regulations of governmental authorities having jurisdiction over the Trustee, the Trustee may allow interest upon any such monies held by it in trust at the rate generally prevailing among Fort Worth banks and trust companies or allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.06 or Section 5.08 (hereinafter in this Section 9.05 called Replacement Funds) in Investment Securities, at such prices including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Investment Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment Securities, including premium and accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, rent received by it for that purpose under the provisions of Section 5.04(b)(1)(b).

The Company, if not to the knowledge of the Trustee in default under the terms hereof, shall be entitled to receive any interest allowed as provided in the first paragraph of this Section 9.05, or any interest paid by any bank or bankers on deposits to the credit of the Trustee with such bank or bankers pursuant to Section 2.01, and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Investment Securities.

Section 9.06. Trustee Not Liable for Delivery Delays or Defects in Equipment or Title; May Perform Duties by Agents; Reimbursement of Expenses; Holding of Trust Certificates; Monies Held in Trust. Except as otherwise provided in Section 9.02, the Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers or owners thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof or in respect of the title thereto.

Except as otherwise provided in Section 9.02, the Trustee may perform its powers and duties hereunder by or through such attorneys, agents or servants as it shall appoint, and shall be answerable for only its own acts, negligence and willful defaults, and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof).

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable

compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual or fiduciary capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Any monies at any time held by the Trustee or any paying agent hereunder shall, until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

Section 9.07. Persons Eligible for Appointment as Trustee. There shall at all times be a Trustee hereunder which shall be either The First National Bank of Fort Worth or a corporation organized and doing business under the laws of the United States of America or of the State of Texas or of the State of New York, having its principal office and place of business in the Cities of Houston, Dallas or Fort Worth in the State of Texas, or in the State of New York, having a combined capital and surplus of at least \$50,000,000 and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 9.07, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.07, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.08.

Section 9.08. Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign by giving written notice of resignation to the Company and by mailing notice of resignation to all holders of Trust Certificates at their last addresses appearing on the registry books. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so resigning and one copy to the successor Trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any holder of a Trust Certificate who has been a bona fide holder of a Trust Certificate or Trust Certificates for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur.

(1) the Trustee shall cease to be eligible in accordance with the provisions of Section 9.07 and shall fail to resign after written request therefor by the Company or by any such holder of a Trust Certificate, or

(2) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of its Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any holder of a Trust Certificate who has been a bona fide holder of a Trust Certificate or Trust Certificates for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee to be removed, to the successor trustee so appointed and to the Company the evidence provided for in Section 8.01 of the action taken by the holders of the Trust Certificates.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 9.08 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 9.09.

Section 9.09. Acceptance of Appointment by Successor Trustee. Any successor trustee appointed as provided in Section 9.08 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges, then unpaid, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the Trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 9.06.

No successor trustee shall accept appointment as provided in this Section 9.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 9.07.

Upon acceptance of appointment by a successor trustee as provided in this Section 9.09, the Company shall

mail notice of the succession of such trustee hereunder to the holders of Trust Certificates at their last addresses appearing upon the registry books. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 9.10. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 9.07, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE TEN

Miscellaneous

Section 10.01. Rights Confined to Parties and Holders. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

Section 10.02. No Recourse. No recourse under any obligation, covenant or agreement of this Agreement shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement.

Section 10.03. Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether in the opinion of such person, such condition or covenant has been complied with.

Section 10.04. Binding Upon Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10.05. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed to (a) in the case of the Company, 777 South Post Oak, Suite 777, Houston, Texas 77056, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, One Burnett Plaza, Fort Worth, Texas, 76101, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing by Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

Section 10.06. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10.07. Counterparts. This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 10.08. Date Executed. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

Section 10.09. Governing Law. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Texas.

Section 10.10. No Changes Without Consent of Holders of Trust Certificates. No change shall be made in the Agreement or in the Trust Certificates without the written consent of the holders of Trust Certificates.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective

officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

THE FIRST NATIONAL BANK
OF FORT WORTH

ATTEST:

Will J. Willmann
(Corporate Seal)

By [Signature]
~~Trust Officer~~ Senior Vice President
And Trust Officer

RICHMOND LEASING COMPANY

ATTEST:

[Signature]
Secretary

By Glen A. Welsh
President

(Corporate Seal)

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 31st day of August, 1976, before me personally appeared H. I. CROW, to me personally known, who, being by me duly sworn says that he is a ~~Trust Officer of~~ Senior Vice Presid
The First National Bank of Fort Worth, that one of the seals And Trust Officer
affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Signature]
Notary Public in and for
Tarrant County, T E X A S

My Commission Expires June 1, 1977

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Glen A. Welsh, President, of Richmond Leasing Company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN under my hand and seal of office this 31st day of August, 1976.

[Signature]
Notary Public in and for
Harris County, T E X A S

EXHIBIT A

DESCRIPTION OF TRUST EQUIPMENT

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed And Car Numbers</u>	<u>Date of Earliest Service</u>	<u>Term of Lease</u>	<u>Monthly Rental</u>
17 Tank Cars	105A400W	33,500	RTMX 3823-3839✓	July 1976	72 months*	\$ 9,180
50 Tank Cars	105A300W	33,750	RTMX 3485-3534✓	August 1976	144 months**	\$27,000
14 Tank Cars	105A400W	33,500	RTMX 3868-3881✓	Sept. 1976	144 months**	\$ 7,560
4 Tank Cars	111A100W5	20,800	RTMX 2667-2670✓	Oct. 1976	60 months	\$ 1,560
4 Tank Cars	111A100W5	20,800	RTMX 2671-2674✓	Oct. 1976	60 months	\$ 1,588
28 Tank Cars	105A400W	33,500	RTMX 3840-3867✓	Sept. 1976	72 months*	\$15,120

* Cancellation option after 3 years (\$1,800 penalty per car).

** Cancellation option after 6 years.

EXHIBIT B

EXISTING LEASES

1. Tank Car Lease and Service Contract dated April 23, 1976, between Richmond Leasing Company and Exxon Chemical Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
17	33,500 Gallons DOT105A400W	RTMX 3823 thru 3839

2. Tank Car Lease and Service Contract dated May 12, 1976, between Richmond Leasing Company and California Liquid Gas Corporation covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
50	33,750 Gallons DOT105A300W	RTMX 3485 thru 3534

3. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Celanese Corporation covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
14	33,500 Gallons DOT105A400W	RTMX 3868 thru 3881

4. Tank Car Lease and Service Contract dated July 23, 1976, between Richmond Leasing Company and Chemtech Industries covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2667 thru 2670

5. Tank Car Lease and Service Contract dated June 15, 1976, between Richmond Leasing Company and P.P.G. Industries, Inc. covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2671 thru 2674

6. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Exxon Chemical Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
28	33,500 Gallons DOT105A400W	RTMX 3840 thru 3867

EXHIBIT C
ASSIGNMENT

ASSIGNMENT, dated August 31, 1976, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, acting as Trustee under an Equipment Trust Agreement dated August 31, 1976 (hereinafter called the "Trustee"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company had agreed to cause to be sold, transferred and delivered to the Trustee certain railroad equipment (hereinafter called the Trust Equipment) pursuant to said Equipment Trust Agreement dated August 31, 1976 (hereinafter called the "Trust Agreement"); and

WHEREAS, title to such Trust Equipment is to be vested in and is to be retained by the Trustee and such Trust Equipment is to be leased to the Company under the Trust Agreement, all subject to the lease or leases referred to in Exhibit A hereto (hereinafter called the "Leases") between the Company and the lessee or lessees named therein; and

WHEREAS, Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987, (Series 9) are to be issued and sold in the aggregate principal amount not exceeding \$5,000,000 and the aggregate proceeds (including accrued

interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust Series 9 to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the cost of the Trust Equipment, the remainder of the cost of the Trust Equipment to be paid by the Company, as provided in the Trust Agreement; and

WHEREAS, it is desired to grant to the Trustee a security interest in and to the Leases and other collateral described below;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

Subject to the rights of lessees under Leases, the Company hereby assigns, transfers and sets over unto the Trustee as security for the payment and performance of all of the Company's obligations under the lease provided for in the Trust Agreement (i) all of the Company's right, title and interest as lessor in, to and under the Leases described in Exhibit A hereto together with all rights, powers, privileges, and other benefits of the Company as lessor under the leases in respect of such units of Trust Equipment, including but not limited to the Company's right to receive and collect all rentals, liquidated damages, proceeds of sale and other payments now or hereafter

to become payable to or receivable by the Company under or pursuant to the provisions of the Leases and, in addition, (ii) all the Company's right to receive and collect all per diem mileage or other payments now or hereafter to become payable to the Company in respect of the Trust Equipment, whether under or pursuant to the provisions of any of the Leases or otherwise; provided, however, that until the happening of an Event of Default (as such term is defined in the Trust Agreement) the Trustee shall not collect or receive any of such rentals or other payments or take any other action in respect hereof. The Company represents and warrants that it has not heretofore made and agrees that it will not hereafter make in respect of the Trust Equipment any other assignment of the Leases or the rentals or the payments payable to or receivable by the Company under any of the Leases.

It is expressly agreed that the rights hereby assigned to the Trustee are subject to the rights of lessees under the Leases, and that the Trustee, so long as any such lessee is not in default under its Lease, shall not interfere with the rights of peaceful and undisturbed possession of such lessee in and to any of the Trust Equipment in accordance with the terms of such Lease.

In addition to, and without in anyway limiting, the powers conferred upon the Trustee by Section 6.01 and 6.02 of the Trust Agreement, the Trustee may upon the happening

of an Event of Default (as defined in the Trust Agreement) and not otherwise, in the Trustee's own name or in the name of the Trustee's nominee, or in the name of the Company or as the Company's attorney, (i) ask, demand, sue for, collect and receive any and all rentals or per diem mileage or other payments to which the Company is or may become entitled in respect of the Trust Equipment and (ii) enforce compliance by lessees under the Leases with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of an Event of Default specified in the Leases, and do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Leases.

The assignment made by this instrument is made only as security and, therefore, shall not subject the Trustee to, or transfer, or pass or in any way affect or modify, the liability of the Company under any Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of the Company under any Lease or otherwise shall be and remain enforceable against and only against the Company.

Upon the full discharge and satisfaction of the Company's obligation under the lease provided for in the Trust Agreement, the assignment made pursuant to this instrument shall terminate and all rights, title and interest of

the Trustee as assignee hereunder in and to any Lease or any payments in respect of the Trust Equipment shall revert to the Company.

The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee pursuant to the provisions of this instrument for any rentals or per diem mileage or other payments in respect of the Trust Equipment, whether under or pursuant to the provisions of any Lease or otherwise, or to enforce any provisions of any Lease, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever.

Except as otherwise provided herein, the provisions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns:

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given and personally delivered at or mailed to (a) in the case of the Company, 777 South Post Oak, Suite 777, Houston, Texas 77027, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, One Burnett Plaza, Fort Worth, Texas 76101, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing

by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand notice or communication.

This Agreement may be executed in counterparts each of which shall be deemed to be an original and all of such counterparts shall together constitute but one and the same instrument.

This Agreement shall be deemed to have been executed on the date of the acknowledgment by the officer of the Trustee who signed it on behalf of the Trustee.

The provisions of this Agreement and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF the Company and the Trustee have caused their names to be signed hereby by their respective offices thereunto duly authorized and their respective corporate seals duly attested to be hereunto affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF
FORT WORTH

ATTEST:

(Corporate Seal)

By _____
Trust Officer

RICHMOND LEASING COMPANY

ATTEST:

(Corporate Seal)

By _____
President

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 31st day of August, 1976, before me personally appeared _____ to me personally known who being by me duly sworn says that he is a _____ of THE FIRST NATIONAL BANK OF FORT WORTH, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public In and For
Tarrant County, T E X A S

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared GLENN A. WELSCH, President of RICHMOND LEASING COMPANY, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 31st day of August, 1976.

Notary Public In and For
Harris County, T E X A S

8462
RECORDATION NO. _____ FILE & RECORDED
AUG 31 1976 12:46 PM
INTERSTATE COMMERCE COMMISSION

RICHMOND LEASING COMPANY
EQUIPMENT TRUST
Series 9

EQUIPMENT TRUST AGREEMENT

Dated as of August 31, 1976

By and Between

THE FIRST NATIONAL BANK OF FORT WORTH, TRUSTEE

and

RICHMOND LEASING COMPANY

EXHIBIT "A-2"

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EQUIPMENT TRUST AGREEMENT, dated as of August 31, 1976, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, as Trustee (hereinafter called the "Trustee"); and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder, all subject to the Existing Leases (as defined in Section 1.01) between the Company and various lessees, which Existing Leases are to be assigned to the Trustee pursuant to Assignments (as defined in Section 1.01) until title is retransferred to the Company under the provisions hereof; and

WHEREAS, Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987 (Series 9) (hereinafter called the Trust Certificates), are to be issued and sold in the aggregate principal amount not exceeding \$5,000,000, and the aggregate proceeds (excluding accrued interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold, shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust, Series 9, to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the Cost of the Trust Equipment, the remainder of the Cost of the Trust Equipment to be paid by the Company as provided herein; and

WHEREAS, the text of the Trust Certificates and the guaranty endorsed thereon are to be substantially in the following forms:

[FORM OF TRUST CERTIFICATE]

\$ _____ No. _____

RICHMOND LEASING COMPANY

10% EQUIPMENT TRUST CERTIFICATE

Due February 28, 1987

(Series 9)

Total Authorized Issue \$5,000,000

THE FIRST NATIONAL BANK OF FORT WORTH, TRUSTEE

THE FIRST NATIONAL BANK OF FORT WORTH, Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of August 31, 1976, by and between the Trustee and RICHMOND LEASING COMPANY, a Delaware corporation (hereinafter called the Company) hereby certifies that _____, or registered assigns is entitled to an interest of \$ _____ in Richmond Leasing

Company Equipment Trust, Series 9, payable February 28, 1987, upon surrender of this Certificate to the Trustee at its principal corporate office in the State of Texas, and to interest on the amount of unpaid principal, payable on the last day of the months of August and February in each year (hereinafter called Interest Payment Dates), at the rate of 10% per annum from the date hereof until the principal amount represented by this Certificate shall have become due, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum. The interest so payable on any Interest Payment Date will be paid to the person in whose name the Certificate (or one or more Predecessor Certificates as defined in the Agreement) is registered at the close of business on the fifteenth day of August or February (whether or not a business day), as the case may be, next preceding such Interest Payment Date. Subject to Section 2.02 of the Agreement, payment of the principal of and interest on the Certificate will be made at said office of the Trustee in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, but only from and out of rentals or other monies received by the Trustee and applicable to such payment under the provisions of the Agreement. Interest shall be computed hereunder on the basis of a 365-day year.

This Certificate is one of an authorized issue of Trust Certificates in an aggregate amount not exceeding \$5,000,000, all maturing on February 28, 1987, and issued or to be issued under the Agreement pursuant to which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Trust Certificates issued hereunder. Reference is made to the Agreement (copies of which are on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

As a compulsory sinking fund for the Trust Certificates, the Agreement provides for the payment by the Company to the Trustee, on or before the last day of August and February of each year, commencing August 31, 1977, and continuing to and including February 28, 1987, of rental in an amount sufficient to redeem the principal amount of the Trust Certificates in accordance with the schedule set forth in Section 5.04(b)(4)(a) of the Agreement. As more fully provided in the Agreement, the Trust Certificates are subject to redemption through the application of such rental on the last day of February and August of each year, commencing August 31, 1977, and continuing to and including February 28, 1987, on not less than thirty (30) days prior notice given as provided in the Agreement, at 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption. The Trust Certificates are further subject to call for prepayment, in whole or in part, with a premium as specified in Section 3.03 of the Agreement.

The Trust Certificates are issuable as fully registered Trust Certificates in denominations of \$10,000 or any multiple of \$10,000. The several denominations of Trust Certificates are interchangeable upon presentation thereof for such purpose at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges as provided in the Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by a written instrument or transfer duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Certificates in authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange herefor and, if less than the then entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and interest and for all other purposes and shall not be affected by any knowledge or notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

This Certificate shall not be valid or become obligatory for any purpose until it has been manually attested by an authorized officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its authorized officers, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereto affixed or hereon imprinted and to be attested by one of its authorized officers by his signature.

Dated as of _____, 1976.

THE FIRST NATIONAL BANK
OF FORT WORTH, Trustee

ATTEST:

By _____
Authorized Officer

GUARANTY

Richmond Leasing Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment when due of the principal of said Certificate, and of the interest thereon specified in said Certificate, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

RICHMOND LEASING COMPANY

By _____
President

WHEREAS, it is desired to secure to the holders of the Trust Certificates in the payment of the principal thereof, as hereinafter more particularly provided, with interest thereon, as hereinafter provided, payable semi-annually on the last day of February and August in each year, and to evidence the rights of the holders of the Trust Certificates in substantially the form hereinbefore set forth;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE

Definitions

Section 1.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified.

The actual fair value of any unit of Trust Equipment shall be the value which would obtain in an arm's length transaction between an informed and willing buyer-user (other than a lessee currently in possession or a used equipment dealer) and an informed and willing seller under no compulsion to sell (and in such determination, costs of removal from the location of current use shall not be a deduction from such value).

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under direct or indirect common control with, such corporation. For the purposes of this definition, control (including controlled by and under common control with), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Assignments shall mean assignments by the Company to the Trustee of the Existing Leases and of other leases permitted by Section 5.09, substantially in the form annexed hereto as Exhibit C.

Company shall mean Richmond Leasing Company and any successor or successors to it complying with the provisions of Section 5.09 and Section 7.04.

Corporate Trust Office shall mean the principal office of the Trustee in the State of Texas, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, at the date of execution of this Agreement, located at One Burnett Plaza, Fort Worth, Texas.

Cost, when used with respect to Equipment, shall mean the actual cost thereof, including direct cost of labor and material, reasonable overhead and reasonable manufacturing profit, and shall be determined at the time the Equipment is purchased by the Company, but in no event shall such actual cost exceed the cost of comparable Equipment which would obtain in an arm's-length transaction determined as provided in the definition in this Section 1.01 for "actual fair value."

Deposited Cash shall mean the aggregate of (a) cash on deposit with or to the credit of the Trustee as provided in Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(b)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean when required from the Company a certificate signed by the President or a Vice President of the Company or by any other officer or employee of the Company appointed by the Company for such purpose and approved by the Trustee.

Equipment shall mean tank and hopper cars of the type referred to in Exhibit A which, in the case of the Equipment specified in Exhibit A, shall be new Equipment first put into service on or after the dates specified in Exhibit A and, in the case of other Equipment, shall be new Equipment first put into service on or after August 31, 1976.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

Existing Leases shall mean the leases referred to in Exhibit B hereto and other leases entered into after the date hereof and prior to February 28, 1977, satisfactory in form and substance to (a) The First National Bank of Fort Worth, as Interim Purchaser under the Purchase Agreement dated August 31, 1976, among the Company, said Bank and the Long-Term Purchaser (hereinafter called the Purchase Agreement), and (b) the Long-Term Purchaser, covering Equipment of the type described in Exhibit A although not specified therein as of the date of execution hereof.

The word holder, when used with respect to Trust Certificates, shall mean the registered holder of such Trust Certificates and shall include the plural as well as the singular number.

Interest Payment Dates shall mean the last day of August and February in each year.

Investment Securities shall mean (a) bonds, notes or other debt securities which are issued by the United States Government or any Agency thereof or which are guaranteed as to principal and interest by the United States Government; (b) bonds, notes and other debt securities which are direct obligations of any state or territory of the United States or of any county, city, district or other subdivision of any such state or territory, provided that such security shall mature within 12 months of the date when it is purchased by the Trustee; (c) open market commercial paper rated A-1 by Standard & Poor's Corporation of a domestic corporation engaged primarily in business within the United States and having a net worth of not less than \$50,000,000, provided such commercial paper matures not more than one year from the date of its issuance, and (d) certificates of deposit or time deposits in The First National Bank of Fort Worth or in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the states

thereof having a capital and surplus aggregating at least \$50,000,000, provided that such certificate of deposit or time deposit matures within 12 months of the date of its purchase by the Company.

Long-Term Purchaser shall mean Variable Annuity Life Insurance Company, a _____ corporation.

Officers' Certificate shall mean a certificate signed by the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 10.03 if, and to the extent required by the provisions thereof.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel (who may be an employee of or counsel to the Company), provided that any such legal counsel shall be satisfactory to the Trustee. Each such opinion shall include the statements provided for in Section 10.03 if and to the extent required by the provisions thereof. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Original Issue Date of any particular Trust Certificate shall mean the earlier of (a) the date of such Trust Certificate or (b) the date of the first Predecessor Certificate issued to evidence all or a portion of the same interest in the trust created hereunder as that evidenced by such particular Trust Certificate; provided that, if Predecessor Certificates of such particular Trust Certificates have different Original Issue Dates, the portions of such particular Trust Certificate attributable to such Predecessor Certificates shall be deemed to have such different Original Issue Dates.

Predecessor Certificates of any particular Trust Certificate shall mean every previous Trust Certificate evidencing all or a portion of the same interest in the trust created hereunder as that evidenced by such particular Trust Certificate; and, for the purposes of this definition, any Trust Certificate executed and delivered under Section 2.06 in lieu of a lost, destroyed or stolen Trust Certificate shall be deemed to evidence the same interest in the trust created hereunder as the lost, destroyed or stolen Trust Certificate.

Prepayment Date shall mean the date on which prepayment of all or a part of the outstanding principal balance of the Trust Certificates shall occur in accordance with, and as permitted by, Section 3.03.

Prior Equipment Trusts shall mean the Richmond Leasing Company Equipment Trusts, Series 3, 4, 5, 6, 7, and 8, established by the Company pursuant to the following Equipment Trust Agreements: Series 3 - Equipment Trust Agreement dated as of October 1, 1971, by and between the Trustee (successor to Bank of the Southwest National Association, Houston, Houston, Texas), as Trustee, and the Company; Series 4 - Equipment Trust Agreement dated as of September 1, 1972, by and between Chemical Bank, New York, New York (successor to Security National Bank, Hemstead, New York), as Trustee, and the Company; Series 5 - Equipment Trust

Agreement dated as of April 1, 1973, by and between Chemical Bank, New York, New York (successor to Security National Bank, Hempstead, New York), as Trustee, and the Company; Series 6 - Equipment Trust Agreement dated as of March 1, 1974, by and between the Trustee, as Trustee, and the Company; Series 7 - Equipment Trust Agreement dated as of February 1, 1975, by and between the Trustee, as Trustee, and the Company; and Series 8 - Equipment Trust Agreement dated as of January 30, 1976, by and between the Trustee, as Trustee, and the Company.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the President or a Vice President of the Company.

Responsible Officer shall mean the chairman of the board of directors, the president, every vice president, the cashier, and every other officer or assistant officer of the Trustee other than those specifically mentioned above, to whom any corporate trust matter is referred because of his knowledge of, or familiarity with, the particular subject.

Tangible Net Worth shall mean the aggregate of the capital stock (but excluding treasury stock and capital stock subscribed and unissued) and surplus (including earned surplus, capital surplus and the balance of the current profit and loss account not transferred to surplus) of the Company as the same appears on a balance sheet of the Company prepared in accordance with generally accepted accounting principles as of the date of determination; provided, that there shall be added an amount equal to the principal amount of all unsecured debt of the Company to Richmond Tank Car Company, and provided further, that there shall be deducted an amount equal to the sum of:

- (1) the net book amount of all assets, after deducting any reserves applicable thereto, which would be treated as intangible under generally accepted accounting principles, including, without limitation, such items as goodwill, trademarks, trade names, service marks, franchises, brand names, copyrights, patents and licenses, and rights with respect to the foregoing, unamortized debt discount and expense, organizational expenses, excess cost of investment over book value, stock discount and expenses, deferred charges, and treasury stock;

- (2) any write-up in the book value of any asset resulting from a revaluation thereof;

- (3) the amounts, if any, at which any shares of stock of the Company or any Affiliate and at which any investments in any Affiliate appear on the asset side of such balance sheet; and

- (4) all deferred charges.

Trust Certificates shall mean Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987, (Series 9), issued hereunder.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean The First National Bank of Fort Worth and, subject to the provisions of Article Nine, any successor as trustee hereunder.

The words herein, hereof, hereby, hereto, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE TWO

Trust Certificates and Issuance Thereof

Section 2.01. Issuance of Trust Certificates. The aggregate proceeds from the sale of any of the Trust Certificates shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee and thereupon, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold. The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed \$5,000,000, except as provided in Sections 2.05, 2.06 and 3.02.

Section 2.02. Interests Represented by Trust Certificates; Maturity; Interest; Denominations. Each of the Trust Certificates shall represent an interest in the amount therein specified in the trust created hereunder.

The Trust Certificates shall mature on February 28, 1987. The Trust Certificates shall be in denominations of \$10,000 or any multiple thereof.

Subject to Section 2.05(f), each of the Trust Certificates shall be dated the date of its execution by the Trustee, and, except as provided in this Section 2.02, shall bear interest on the principal amount specified therein, payable semi-annually on the Interest Payment Dates in each year, at the rate of 10% per annum from the date of such Trust Certificate until the principal amount represented by such Trust Certificate shall have become due, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 11% per annum. The person in whose name any Trust Certificate is registered at the close of business on any record date (as hereinafter defined) with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Trust Certificate upon any registration of transfer or exchange subsequent to such record date and prior to such Interest Payment Date. The term "record date" as used in this Section 2.02 with respect to any Interest Payment Date shall mean the fifteenth day of February or August (whether or not a business date), as the case may be, next preceding such Interest Payment Date.

The principal and interest on the Trust Certificates shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Notwithstanding the provisions of the preceding sentence of this paragraph, in the case of payments of principal and interest to be made on a Trust Certificate not then to be paid in full, upon Request and deposit with

the Trustee of an agreement of the holder of such Trust Certificate (the responsibility of such holder to be satisfactory to the Company) obligating such holder, prior to any transfer or other disposition thereof, to surrender the same to the Trustee for notation thereon of the installments of principal amount represented thereby theretofore paid in whole or in part, the Trustee will mail its check on the date each such payment is due to such registered holder at his address shown on the registry books maintained by the Trustee; provided, however, that this paragraph shall not apply to the original purchaser of the Trust Certificates, to the Long-Term Purchaser or to any other purchaser which purchases 25% or more of the outstanding Trust Certificates from the Long-Term Purchaser, and the Company shall direct the Trustee by Request to make payments of principal and interest to such original purchaser, the Long-Term Purchaser or such other purchaser by check payable in, or by wire of, immediately available funds (and the Company shall make such funds available to the Trustee) at their respective principal or "home office" addresses which addresses shall be supplied to the Trustee by the Company.

Section 2.03. Form of Trust Certificates. The Trust Certificates shall be in substantially the form hereinbefore set forth.

Section 2.04. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or the facsimile signature of one of its authorized officers and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual signature of one of its authorized officers. In case any officer of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates, shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates may be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had been such officer of the Trustee.

Section 2.05. Characteristics of Trust Certificates.

(a) The Trust Certificates shall be registered, as to both principal and interest, in the name of the holder and, subject to the provisions of Section 2.07, shall be transferable upon presentation and surrender thereof for transfer at the Corporate Trust Office accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Certificates or by a duly authorized attorney, in form satisfactory to the Trustee.

(b) The several denominations of Trust Certificates shall be interchangeable in authorized denominations at the Corporate Trust Office.

(c) Anything contained herein to the contrary notwithstanding, the parties may deem and treat the registered holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any knowledge or notice to the contrary.

(d) The Trustee shall cause to be kept at the Corporate Trust Office books for the transfer and registration of the Trust Certificates.

(e) No service charge shall be made for any transfer or exchange of Trust Certificates, but for any transfer or exchange the Trustee shall require the payment of a sum sufficient to reimburse it for any governmental charge connected therewith.

(f) Each Trust Certificate delivered pursuant to any provision of this Agreement in exchange for or substitution for, or upon the transfer of, the whole or any part, as the case may be, of one or more Trust Certificates shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificates shall be so dated that neither gain nor loss in interest shall result from such exchange, substitution or transfer.

(g) The Trustee shall not be required (1) to issue, transfer or exchange any Trust Certificate during a period beginning at the opening of business fifteen (15) days before the selection of Trust Certificates to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption pursuant to Section 3.02 or (2) to transfer or exchange any Trust Certificates called or being called for redemption in whole or in part except as provided in Section 3.02.

Section 2.06. Replacement of Lost Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor and date, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate, or in lieu of or in substitution for the same if lost, destroyed or stolen. The applicant for a new Trust Certificate shall furnish to the Trustee and the Company evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee in its discretion, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

Section 2.07. Restrictions on Transfer of Trust Certificates. Each purchaser of Trust Certificates from the Trustee shall represent at the time of purchase that such Trust Certificates are not being acquired with any view to the distribution thereof within the meaning of the Federal Securities Act of 1933, as amended (the "1933 Act"), or the General Rules and Regulations (the "Rules") promulgated thereunder, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control. Neither such purchaser nor any subsequent transferee of any Trust Certificates shall sell or

otherwise dispose of any such Trust Certificates except in accordance with the 1933 Act, the Rules and this Agreement, and the Trustee shall not be obligated to effect a transfer of any such Trust Certificates without having received an opinion of counsel satisfactory to it that the proposed disposition may be effected without violation of the 1933 Act, the Rules and this Agreement. The Trust Certificates shall bear a legend referring to the foregoing restrictions on disposition substantially as follows:

"The trust interest represented by this Trust Certificate has not been registered under the Securities Act of 1933 and may not be offered, or sold, and no transfer thereof will be made by the Trustee, unless there is presented to the Trustee an opinion of counsel satisfactory to the Trustee that the proposed disposition is not in violation of the Securities Act of 1933, the General Rules and Regulations thereunder or the Equipment Trust Agreement under which this Trust Certificate is issued."

ARTICLE THREE

Redemption of Trust Certificates

Section 3.01. Mandatory Redemption and Redemption Price. The trust Certificates shall be redeemed through the application of the rental payment to the Trustee pursuant to Section 5.04(b)(4)(a), on the last day of February and August of each year commencing August 31, 1977, and continuing to and including February 28, 1987, at the redemption price of 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.

Section 3.02. Selection of Trust Certificates for Sinking Fund Redemption; Notice of Redemption. On or before the first day of February or August, as the case may be, next preceding each Interest Payment Date, the Trustee shall select for redemption a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.04(b)(4)(a) on the next succeeding Interest Payment Date. If there shall be more than one holder of the Trust Certificates, the amount to be paid on each such redemption of such Trust Certificates shall be applied to all outstanding Trust Certificates in proportion as nearly as practicable to the respective unpaid principal amounts of the outstanding Trust Certificates.

The Trustee shall mail a notice of redemption at least 30 days prior to each sinking fund redemption date to the holders of the Trust Certificates so to be redeemed in whole or in part, at their last addresses as they shall appear upon the registry books; but failure to give or receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Trust Certificates.

The notice of redemption shall specify the date for redemption and shall state that, subject to Section 2.02, payment of the principal amount of Trust Certificates or portions thereof to be redeemed (together with all accrued and unpaid interest thereon) will be made at the Corporate Trust Office upon presentation and surrender of such Trust Certificates, that accrued interest to the date fixed for redemption will be paid as specified in said notice, and that from and after said date, interest thereon or on the portions thereof to be redeemed will cease to accrue. The notice of redemption shall

also state the aggregate principal amount of Trust Certificates to be redeemed and the serial numbers thereof; and in case there shall have been selected as aforesaid less than the entire principal amount of any Trust Certificate, the notice shall specify the serial number of such Trust Certificate and the principal amount thereof called for redemption, and shall state that on and after the redemption date, upon surrender of such Trust Certificate, the holder will receive the redemption price in respect of the principal amount thereof called for redemption and, without charge, a new Trust Certificate for the principal amount thereof remaining unredeemed. The serial numbers of any Trust Certificates to be redeemed, required to be included in any such notice, may be stated in any one or more of the following ways: individually; in groups from one number to another number, both inclusive, except such as shall previously have been called for redemption or otherwise retired; or in such other manner as the Trustee shall deem appropriate.

Section 3.03. Optional Prepayment in Whole or in Part with Premium; Prepayment Price. After February 28, 1982, the Trust Certificates shall be subject to prepayment, in whole or from time to time in part (in multiples of \$1,000), at the option of the Company, at 100% of the principal amount so prepaid plus a premium equal to the following percentages of the principal amount so prepaid:

If prepaid during the 12-month period ending February 28,

1983	-	5%
1984	-	4%
1985	-	3%
1986	-	2%

If prepaid during the period commencing March 1, 1986, and ending February 28,

1987	-	1%
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together with accrued and unpaid interest to the Prepayment Date in question on the principal amounts so prepaid. Election by the Company to so prepay any portion of the Trust Certificates shall be by Request to the Trustee not less than 40 days prior to the Prepayment Date, specifying such Prepayment Date and the principal amount of the Trust Certificates to be prepaid on such date.

Section 3.04. Selection of Trust Certificates for Prepayment; Notice of Prepayment. Upon receipt of the Request from the Company for prepayment of all or any part of the Trust Certificates pursuant to Section 3.03, the Trustee shall select for redemption a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.04(b)(4)(b) on or before the specified Prepayment Date. If there shall be more than one holder of the Trust Certificates, the amount to be paid on each such prepayment of such Trust certificates shall be applied to all outstanding Trust Certificates in proportion as nearly as practicable to the respective unpaid principal amounts of the outstanding Trust Certificates.

The Trustee shall mail a notice of redemption at least 30 days prior to each voluntary sinking fund redemption date to the holders of the Trust Certificates so to be redeemed in whole or in part, at their last addresses as they shall appear on the registry books; but failure to give or receive such notice, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the Trust Certificates.

The notice of prepayment shall specify the date for redemption and shall otherwise comply with the requirements of the notice of redemption specified in the last paragraph of Section 3.02.

Section 3.05. Payment of Trust Certificates Called for Redemption. The Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient to redeem all the Trust Certificates or portions thereof called for redemption, the Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date, subject to Section 2.02, at the Corporate Trust Office, and from and after such redemption date, interest on such Trust Certificates or portions thereof shall cease to accrue and such Trust Certificates or portions thereof shall no longer be deemed to be outstanding hereunder and shall cease to be entitled to the benefit of this Agreement except to receive payment from the monies reserved therefor in the hands of the Trustee. The Trustee shall hold the redemption monies in trust for the holders of the Trust Certificates or portions thereof called for redemption and, subject to Section 2.02, shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

All Trust Certificates redeemed and paid under this Article Three shall be cancelled by the Trustee, subject to Section 2.02, and no Trust Certificates shall be issued hereunder in place thereof. At the written request of the Company, the Trustee shall deliver to the Company cancelled Trust Certificates or shall destroy cancelled Trust Certificates held by it and deliver a certificate of destruction to the Company.

ARTICLE FOUR

Acquisition of Trust Equipment by Trustee

Section 4.01. Acquisition of Equipment by Trustee. The Company shall, from time to time, cause to be sold, assigned and transferred to the Trustee, as the Trustee for the holders of the Trust Certificates, the Equipment described in Exhibit A hereto. It is understood that the Company will purchase all or a substantial part of such Equipment from Richmond Tank Car Company. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to receive such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other Equipment in lieu of or in addition to any of the Equipment specifically described in Exhibit A hereto prior to the delivery of such Equipment to the Trustee or its agent or agents, the Company may cause to be sold, assigned and transferred to the Trustee such other Equipment, to be included under the Trust.

Section 4.02. Payment of Deposited Cash; Payment by the Company. From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent or agents pursuant to Section 4.01 and 4.03, the Trustee shall pay, upon Request, to the manufacturers or owners (or to the Company if it shall be the owner) of the delivered Trust Equipment out of Deposited Cash an amount which will equal 80% of the aggregate Cost of such Trust Equipment, as specified in the Officer's Certificate furnished to the Trustee pursuant to Section 4.03(b).

The Company covenants that, contemporaneously with any payment by the Trustee pursuant to this Section 4.02, if the seller of such delivered Trust Equipment shall not be the Company, it will either pay to the Trustee in cash an amount which will equal 20% of the aggregate Cost of such Trust Equipment (for payment over to such seller) or deliver to the Trustee an executed counterpart of a receipt from such seller evidencing the direct payment by the Company to such seller of 20% of the aggregate Cost of such Trust Equipment.

Section 4.03. Supporting Papers. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it and the Long-Term Purchaser have received the following supporting papers which shall be in form and substance satisfactory to the Trustee and the Long-Term Purchaser and their respective special counsel:

(a) A Certificate of the agent or agents designated by the Trustee to receive delivery of such Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) An Officer's Certificate from the Company which shall state (i) that such Trust Equipment is Equipment as herein defined and has been marked in accordance with Section 5.07, (ii) that the Cost of such Trust Equipment is in an amount therein specified or is not less than the amount therein specified, (iii) the date each unit of such Trust Equipment was first put into use or that such unit was first put into use not earlier than a specified date, (iv) whether such Trust Equipment has been used or operated by a person or persons other than the Company, (v) whether such Trust Equipment is then subject to a lease and, if so, the name of each lessee (and if such Trust Equipment is not described in Exhibit A as of the date of execution hereof, that same is subject to an Existing Lease approved by the Interim Purchaser (as defined in the Purchase Agreement) and the Long-Term Purchaser with respect to form and substance, with the name of the lessee being specified), (vi) that no Event of Default has occurred and is continuing and (vii) that in the opinion of the signers, all conditions provided for in this Agreement relating to the payment in question, have been complied with;

(c) An Engineer's Certificate from the Company which shall state the actual fair value, in the opinion of the signer, of such Trust Equipment as of the date of the above-mentioned Request;

(d) A bill or bills of sale of such Trust Equipment from the Company as owner thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is in the Company and is free and clear of all liens and encumbrances (including any leasehold interest therein) other than Existing Leases, subleases permitted by Section 5.09 and any Assignment thereof and other than the rights of the Company hereunder;

(e) An opinion of counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee the rights and interests to such Trust Equipment contemplated by this Agreement free from all liens and encumbrances by, through or under the Company (including any leasehold interest therein) other than Existing Leases, subleases (which shall be specified) permitted by Section 5.09 and Assignments thereof and other than the rights and interests of the Company hereunder, and (ii) that, in the opinion of such counsel, all conditions precedent provided for in this Agreement, relating to the payment in question, have been complied with; and

(f) An opinion of counsel for the Company, to the effect that (i) all Assignments of the Existing Leases and any subleases (which shall be specified) permitted by Section 5.09 of such Trust Equipment and any amendments or supplements thereto or hereto have been duly authorized, executed and delivered by the Company and constitute, insofar as the Company is concerned, legal, valid and binding obligations, (ii) the Trustee is vested with all the right, title and interest of the Company in and to such Existing Leases, as amended or supplemented, purported to be assigned to the Trustee by the Assignments thereof, (iii) this Agreement and the Assignments and all amendments or supplements to any thereof have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a financing statement covering such Assignments have been duly filed with the office of the Secretary of State of the State of Texas, and (iv) no other filing or recordation or deposit is necessary (or will be necessary in the future, except as stated in such opinion) for the protection of the rights of the Trustee in and to such Trust Equipment, such Existing Leases, subleases, such Assignments or this Agreement in any state of the United States of America or the District of Columbia.

The Company will cause to be sold, assigned and transferred to the Trustee Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will not be less than 125% of the aggregate principal of said Trust Certificates.

Section 4.04. Non-exclusive Nature of Obligations Hereunder. Anything in this Agreement contained to the contrary notwithstanding, it is expressly understood that the Company and any Affiliate thereof may enter into and perform at any time and from time to time other equipment financing agreements of any type, including, but not limited to, other equipment trust agreements or conditional sale agreements with persons who may or may not be parties to this Agreement.

ARTICLE FIVE

Lease of Trust Equipment to the Company

Section 5.01. Lease of Trust Equipment. The Trustee does hereby let and lease to the Company all of the Trust Equipment for a term commencing on the date or dates of delivery of the Trust Equipment to the Trustee pursuant to Section 4.01 and ending on February 28, 1987.

Section 5.02. Equipment Automatically Subjected.

As and when any Equipment shall from time to time be delivered hereunder to the Trustee or its agent or agents the same shall, ipso facto, and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

Section 5.03. Substituted Equipment Subject Hereto.

In the event that the Company shall, as provided in Section 4.01, 4.03 or 5.06, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto to be executed by the Trustee and the Company and to be recorded with the Interstate Commerce Commission pursuant to the requirements of Section 20c of the Interstate Commerce Act and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described.

Section 5.04. Rental Payments.

(a) The Company hereby accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at the Corporate Trust Office (or in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the items described in the following paragraph, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment);

(b) The Company shall pay to the Trustee as hereinafter provided as rental for the Trust Equipment (notwithstanding that any of the Trust Certificates shall have been acquired by the Company or shall not have been presented for payment), the following:

(1) from time to time upon demand of the Trustee (a) the necessary and reasonable expenses of the trust created hereby, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued thereupon at the time of purchase) in connection with any purchase, sale, redemption or payment at maturity of Investment Securities;

(2) from time to time upon demand of the Trustee any and all taxes, assessments and governmental charges upon or on account of the income or property of the Trust, or upon or on account of this Agreement, which the Trustee as such may be required to pay;

(3) (a) the amounts of the interest payable on the Trust Certificates when and as the same shall become payable, and (b) interest at the rate of 11% per annum from the due date, upon the amount of any installments of rental payable under this subparagraph (3) and the following subparagraphs (4) and (5) which shall not be paid when due, to the extent legally enforceable;

(4) (a) As a compulsory sinking fund for the Trust Certificates, on or before each Interest Payment Date commencing August 31, 1977, and continuing to and including February 28, 1987, an amount in cash sufficient to redeem in accordance with Section 3.01 the aggregate principal amount of Trust Certificates specified in the following schedule for such Interest Payment Date:

Interest Payment Date	Aggregate Principal Amount of Trust Certificates to be Redeemed
August 31, 1977	\$ 150,000
February 28, 1978	150,000
August 31, 1978	150,000
February 28, 1979	150,000
August 31, 1979	150,000
February 28, 1980	150,000
August 31, 1980	450,000
February 28, 1981	450,000
August 31, 1981	450,000
February 28, 1982	450,000
August 31, 1982	450,000
February 28, 1983	450,000
August 31, 1983	250,000
February 28, 1984	250,000
August 31, 1984	150,000
February 28, 1985	150,000
August 31, 1985	150,000
February 28, 1986	150,000
August 31, 1986	150,000
February 28, 1987	150,000

(4) (b) As a voluntary sinking fund for the Trust Certificates, the Company may pay on or before any Prepayment Date additional rental to the Trustee commencing March 1, 1982, to redeem in accordance with Section 3.03 all or any part of the principal amount of Trust Certificates then outstanding as the Company shall specify in a Request delivered to the Trustee at least 40 days prior to the Prepayment Date in question; and

(5) the principal of the Trust Certificates (other than principal paid through operation of the compulsory or voluntary sinking funds pursuant to Section 5.04(b)(4)), upon the maturity thereof, whether by declaration or otherwise.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate the amount of any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any state, county, municipality or other taxing authorities thereof, to be paid in behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that the rights or interests of the Trustee or the holders of the Trust Certificates will not be materially endangered thereby and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

Section 5.05. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee (1) any monies remaining in the hands of the Trustee after providing for payment in full of all the outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid back to the Company; (2) title to all the Trust Equipment shall vest in the Company; and (3) the Trustee shall execute for recordation in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; provided, however, that until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

Section 5.06. Substitution and Replacement of Equipment. Upon Request from the Company, the Trustee shall at any time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named in such Request all the right, title and interest of the Trustee in and to any or all of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred (except as provided in Section 5.05) unless, in accordance with this Section 5.06, simultaneously (a) there shall be conveyed to the Trustee other Equipment of a fair value no less than the fair value, as of the date of such Request, of the Trust Equipment so assigned or transferred by the Trustee or (b) there shall be paid to the Trustee in cash an amount that is equal to the pro rata portion of the principal balance of the Trust Certificates outstanding at the date of such Request as is represented by the fair value of the Trust Equipment assigned or transferred by the Trustee relative to the aggregate fair value of all of the Trust Equipment immediately prior to such assignment or transfer; provided, however, that should such payment create a Collateral Deficiency as defined in Section 7.08, the Company shall pay to the Trustee in cash an additional amount as necessary to avoid the creation of the Collateral Deficiency.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee and the Long-Term Purchaser the following papers:

(1) An Engineer's Certificate stating (i) the fair value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof and (iii) the fair value of such substituted units of Equipment as of such date;

(2) An Officer's Certificate stating (i) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (ii) the original Cost of each unit of the Equipment so to be substituted and the day it was first put into use (or that such unit was first put into use

not earlier than a specified date), (iii) whether such unit so to be substituted has been used or operated by a person or persons other than the Company, (iv) whether such unit so to be substituted is then subject to a lease and, if so, the name of the lessee and such other information as the Trustee may request to verify the compliance of such lease with Section 5.09, (v) that each such unit so to be substituted is Equipment as herein defined and has been marked in accordance with Section 5.07, (vi) that no Event of Default has occurred and is continuing and (vii) that in the opinion of the signers, all conditions precedent provided for in this Agreement relating to such substitution, have been complied with;

(3) A certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.03; and

(4) An Opinion of Counsel to the effect that (i) such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee the rights and interests to such substituted Equipment contemplated by this Agreement free from all liens and encumbrances (including any leasehold interest therein) by, through or under the Company other than Existing Leases, as amended, other subleases (which shall be specified) permitted by Section 5.09 hereof and Assignments of such Existing Leases and such subleases, and other than the rights and interests of the Company hereunder, (ii) all such Assignments and any amendments or supplements thereto or hereto have been duly authorized, executed and delivered by the Company and constitute, insofar as the Company is concerned, legal, valid and binding obligations, (iii) the Trustee is vested with all the right, title and interest of the Company in and to such Existing Leases, as amended or supplemented, and such subleases, as amended or supplemented, purported to be assigned to the Trustee by such Assignments, (iv) such subleases, such Assignments and all amendments or supplements hereto and to any thereof have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a financing statement covering such Assignments have been duly filed with the office of the Secretary of State of Texas, (v) no other filing or recordation or deposit is necessary (or will be necessary in the future, except as stated in such opinion) for the protection of the rights of the Trustee in and to such substituted Trust Equipment, such Existing Leases, such subleases or such Assignments in any state of the United States of America or the District of Columbia, and (vi) all conditions precedent provided for in this Agreement with respect to such substitution, have been complied with.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee papers corresponding to those set forth in the second paragraph of this Section 5.06 insofar as they relate to the action requested.

Cash deposited with the Trustee pursuant to this Section 5.06 or pursuant to subparagraph (1) of the first paragraph of Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a fair value as of the date of said Request of not less than the amount of cash so paid and upon compliance by the Company with all of the provisions of the second paragraph of this Section 5.06 insofar as they relate to the action requested.

For all purposes of this Section 5.06 and subparagraph (1) of the first paragraph of Section 5.08, "fair value" of any unit of the Trust Equipment shall be the Cost thereof as theretofore certified to the Trustee less 1/40th of such Cost for each full period of one year elapsed between (i) the later of August 31, 1976 and the date such unit was first put into service, as certified to the Trustee, and (ii) the date of the Request furnished pursuant to this Section 5.06 or the Engineer's Certificate furnished pursuant to subparagraph (1) of the first paragraph of Section 5.08.

Section 5.07. Marking of Trust Equipment. The Company agrees that there shall be plainly, distinctly, permanently and conspicuously stenciled upon each unit of the Trust Equipment the following words, in letters not less than one inch in height:

TITLE TO THIS CAR IS VESTED IN THE TRUSTEE UNDER
AN EQUIPMENT TRUST AGREEMENT RECORDED UNDER
SECTION 20C OF THE INTERSTATE COMMERCE ACT.

Such marks shall be such as to be readily visible and as to indicate plainly a Trustee's ownership of each such unit of the Trust Equipment.

In case, prior to the termination of the lease provided for herein, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company shall forthwith cause the same to be restored or replaced.

The Company shall not change or permit to be changed the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company which shall be filed and recorded in like manner as this Agreement.

Any unit of Trust Equipment required to be marked pursuant to this Section 5.07 may be lettered, with the name or initials or other insignia customarily used by the Company on railroad equipment owned by it of the same or a similar type or in any other appropriate manner, for convenience of identification of the rights of the Company to use the units of Trust Equipment permitted under this Agreement, and may also be lettered in the case of a sublease of any Trust Equipment made pursuant to Section 5.09 hereof, in such manner as may be appropriate for convenience of identification of the subleased interest therein; but, except as provided in the preceding paragraph, the Company, from and after the date hereof and during the continuance provided for herein, will not allow the name of any person, firm, association or corporation to be placed on or to remain on any unit of Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or any person, firm, association, or corporation other than the Trustee.

Section 5.08 Maintenance of Trust Equipment.

The Company agrees that it will maintain and keep or cause others to maintain and keep the Trust Equipment in good repair and proper repair without cost or expense to the Trustee, unless and until it becomes worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise. Whenever any of the Trust Equipment shall become worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, the Company shall, at its option:

(1) Forthwith deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the fair value thereof as of the date such Trust Equipment became worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, and shall deposit with the Trustee an amount in cash equal to such fair value (as determined under the fifth paragraph of Section 5.06). Cash deposited with the Trustee pursuant to this subparagraph (1) of this first paragraph of Section 5.08 shall be held and applied as provided for in the fourth paragraph of Section 5.06; or

(2) Forthwith deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the depreciated value thereof (as computed on a reproduction cost basis in accordance with the regulations of the Association of American Railroads then in effect) as of the date such Trust Equipment became worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise, and shall deposit with the Trustee an amount in cash equal to such depreciated value. If payment for such Trust Equipment is to be made to the Company by a third party, except as is otherwise provided herein the Company shall not be required to deposit with the Trustee the depreciated value until such payment is received by the Company. The Company agrees to make all reasonable efforts to obtain payment from such third party at the earliest possible date. Anything contained herein to the contrary notwithstanding: (i) the amounts deposited with the Trustee pursuant to this subparagraph (2) shall be treated in the same manner as rental paid to the Trustee pursuant to Section 5.04(b)(4) and, at the next succeeding compulsory or voluntary sinking fund redemption date, shall be applied pursuant to Article Three to redeem a principal amount of the Trust Certificates equal to such depreciated value; and (ii) such deposits and redemptions called for by this subparagraph (2) shall be in addition to the compulsory and voluntary sinking fund and the redemption and prepayment provisions set forth in Article Three and Section 5.04(b)(4). Until applied to redeem a portion of the Trust Certificates as provided herein, amounts deposited pursuant to this subparagraph (2) shall be invested by the Trustee, on Request, in Investment Securities in accordance with Section 9.05. Actions by the Company in complying with the provisions of this subparagraph (2) shall relieve the Company of any further obligation to replace such Trust Equipment or to deposit cash in lieu thereof under subparagraph (1) of this first paragraph of Section 5.08; provided, however, that in any event, payment of the depreciated value pursuant to this subparagraph (2) shall be made by the Company no later than 180 days following the date of the Engineer's Certificate delivered pursuant hereto.

The rights and remedies of the Trustees to enforce or to recover any of the rental payments shall not be affected by reason of any such occurrence as described above in this Section 5.08.

The Company covenants and agrees to furnish to the Trustee whenever required by the Trustee (with a copy to the Long-Term Purchaser) but at least once on or before April 30 in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment to the Trustee or its agent or agents hereunder and during the continuance of the lease provided for herein an Officer's Certificate, dated as of the preceding February 1 stating (1) the number of units of the Trust Equipment then covered hereby and under sublease, together with a list and description of sublessees thereunder, the units of Trust Equipment (identified by car number) covered by each sublease and the term and monthly rental under each sublease, (2) the amount, description and numbers of all Trust Equipment that may have become worn out, unsuitable for use, lost, destroyed or taken or requisitioned by condemnation or otherwise since the date of the last preceding statement (or the date of this Agreement in case of the first statement), (3) the number of units of the Trust Equipment which the Company has been notified are then undergoing repairs, other than running repairs, or then withdrawn from use for such repairs, (4) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 5.07 have been preserved, or that such Trust Equipment when repainted or repaired has been again marked as required thereby, and (5) all normal maintenance and repair work on the Trust Equipment has been done and all such equipment is in good condition and repair and in proper running order. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

Section 5.09. Possession of Trust Equipment.

Except as provided in this Section 5.09, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof or assign, pledge, mortgage, transfer or otherwise dispose of any rights under any sublease of any of the Trust Equipment, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or a transfer to a solvent corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder shall not be deemed to be a breach of this covenant.

So long as the Company shall not be in default under this Agreement, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company shall be entitled to maintain the Existing Leases and otherwise to sublease the Trust Equipment to, or to permit its use by, a sublessee or user for use in the United States of America (or any state thereof or the District of Columbia), Canada and Mexico; provided, however, that any such Existing Lease or other sublease shall forthwith be assigned to the Trustee

as security for the obligations of the Company hereunder pursuant to an Assignment and that the Assignment of any such sublease containing an option permitting the sublessee to purchase any units of Trust Equipment shall also provide for the proceeds of any such sale to be assigned to the Trustee pursuant to the Assignment.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled to the possession and use of the Trust Equipment covered thereby, and, subject to the provisions of Section 5.07, may provide for lettering and marking upon such Equipment for convenience of identification of the leasehold interest of such sublessee therein; provided, however, that anything in the foregoing provisions of this sentence to the contrary notwithstanding, any such sublease shall not negate all or any part of the rights of the Company thereunder to assign, pledge, mortgage, transfer or otherwise dispose of any Trust Equipment, any such assignment, pledge, mortgage, transfer or other disposition to be subject, however, to any such non-defaulted sublease.

The Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as herein-after provided.

Section 5.10. Indemnity. The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented invention in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of any commissions, boards or other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE SIX

Remedies in Event of Default

Section 6.01. Events of Default. The Company covenants and agrees that in case:

(a) The Company shall default in the payment of any part of the rental payable hereunder for more than ten (10) days after the same shall have become due and payable, or

(b) The Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or any unauthorized transfer or sublease (including contracts to make any such assignment, transfer or sublease) of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment and shall fail or refuse to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee in accordance with Section 5.06, a sum in cash equal to the fair value (determined under the fifth paragraph of Section 5.06) of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than herein authorized (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) The Company shall, for more than 30 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof or of the Purchase Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(d) An event of default shall occur under any lease, agreement, equipment trust agreement or indenture under which the Company is an obligor (the term "event of default" being used in this subparagraph (d) to mean any event which permits, or after any applicable notice and/or period of grace provided for in the instrument in question, would permit the Trustee thereunder to declare the principal amount of the obligation issued or secured thereby to become immediately due and payable), or

(e) The lease provided for herein shall be terminated by operation of law, or

(f) A decree or order shall have been entered by a court of competent jurisdiction adjudging the Company a bankrupt or insolvent or approving as properly filed a petition seeking reorganization or rearrangement of the Company under the Bankruptcy Act, or any other federal or state law relating to bankruptcy or insolvency, or appointing a receiver or decreeing or ordering the winding up or liquidation of the affairs of the Company (unless such decree or order shall have been discharged, stayed or otherwise rendered ineffective [but then only so long as such stay shall continue in force or such ineffectiveness shall continue]), and all the obligations of the Company hereunder and under any instrument made in connection with the purchase of the Trust Certificates by the initial purchaser thereof and the Long-Term Purchaser shall not have been duly assumed in writing, pursuant to a court order or decree, by a

trustee or trustees or receiver or receivers appointed for the Company or for its property in connection with such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier, or

(g) The Company shall institute proceedings to be adjudicated a bankrupt or insolvent or shall consent to the institution of bankruptcy or insolvency proceedings against it or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Act or any other federal or state law relating to bankruptcy or insolvency or shall consent to the filing of any such petition or shall consent to the appointment of a receiver or shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due, or action shall be taken by the Company in furtherance of any of the aforesaid purposes,

then, in any such case (herein sometimes called an Event of Default), the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and to the Trustee, may declare to be due and payable forthwith the entire amount of the rentals (not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate of 11% per annum, to the extent legally enforceable, on any portion thereof overdue; and the Trustee shall be entitled to judgment for the total amount so becoming payable by the Company, together with interest thereon, at the rate of 11% per annum, to the extent legally enforceable, on any portion thereof overdue, and to collect such judgment out of any property of the Company wherever situated.

In addition, in case one or more Events of Default shall happen, the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and the Trustee, may declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 5.04(b)(3), (b)(4) or (b)(5) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of 10 days, the Trustee, in its own name and as Trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the monies adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 6.01, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (including any unpaid rental then due but not including rentals required for the payment of interest accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct) and of the holders of the Trust Certificates allowed in such proceedings and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Trust Certificates to make payment to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct.

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust; and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

Section 6.02. Remedies. Subject to the rights of sublessees under subleases permitted by Section 5.09 hereof in case of the happening of any Event of Default, the Trustee by its agents (a) may enter upon the premises of the Company and of any Affiliate of the Company or of any sublessee or any other premises where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payment which up to that time may have been made on account of

rental for the Trust Equipment and otherwise, (b) shall be entitled to collect, receive and retain all per diem, mileage, sublease rentals or other charges of any kind then due on account of or thereafter earned by the Trust Equipment or any part thereof, and (c) may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company as provided in Section 6.01 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, insofar as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of the items mentioned in Section 5.04 (other than interest not then accrued), whether or not they shall have then matured.

It is expressly agreed that the rights of the Trustee under this Section 6.02 are subject to the rights of sublessees under valid and subsisting subleases described in and permitted by Section 5.09 hereof, and that the Trustee, so long as such sublessees are not in default under said subleases, shall not interfere with the rights of peaceful and undisturbed possession of such sublessees in and to any of the Trust Equipment in accordance with the terms of such subleases.

Section 6.03. Application of Proceeds. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums and Investment Securities which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of

specific Trust Certificates), shall be applied by the Trustee to the payment, in the following order of priority: (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the interest then due, with interest on overdue interest at the rate of 11% per annum to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the rate of 11% per annum to the extent legally enforceable from the last preceding Interest Payment Date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then pro rata without preference between principal and interest.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company, free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying all such sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Section 6.04. Waivers of Default. Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any installment of rental payable pursuant to Section 5.04(b)(3), (b)(4), or (b)(5), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable all as provided in Section 6.01, but before February 28, 1987, all arrears or rent (with interest at the rate of 11% per annum upon any overdue installments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Trust Certificates, and any other rental installments, which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 6.05. Obligations of Company Not Affected By Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and interest on the Trust Certificates.

Section 6.06. Company to Deliver Trust Equipment To Trustee. In case the Trustee shall rightfully demand possession of any of the Trust Equipment other than Trust Equipment under valid subleases permitted by Section 5.09 in pursuance of this Agreement, the Company will, at its own expense, forthwith promptly cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. It is hereby expressly covenanted and agreed that the performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

Section 6.07. Trustee to Give Notice of Default. The Trustee shall give to the holders of the Trust Certificates notice of each default hereunder known to the Trustee within 30 days after the occurrence thereof, unless such default shall have been remedied or cured before the giving of such notice. The term "default" as used in this Section 6.07 shall mean the happening of any event defined as an Event of Default in Section 6.01, except that, for the purposes of this Section 6.07 only, there shall be eliminated from the definition of any such event as specified in Section 6.01 any reference to the making of a written demand or the continuance, or the continuance in force, for any period of days of a default or failure on the part of the Company referred to in such definition.

Section 6.08. Unconditional Right of Holders of Trust Certificates to Sue for Principal and Interest. Notwithstanding any other provisions in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and interest on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

Section 6.09. Control by Holders of Trust Certificates. The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding shall have the right to direct the time, method, and place

of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Agreement; and the Trustee, subject to the provisions of Section 9.02, shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve it in a personal liability, or if the Trustee in good faith should determine that the action so directed would be unjustly prejudicial to the holders of the Trust Certificates not taking part in such direction; and provided further, that nothing in this Agreement contained shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the holders of the Trust Certificates.

Section 6.10. Remedies Cumulative. The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE SEVEN

Additional Covenants and Agreements by the Company

Section 7.01. Discharge of Liens. The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect. If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section 7.01, the Trustee may, but shall not be obligated to, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company.

Section 7.02. Payment of Expenses; Recording. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company will, promptly after the execution and delivery of this Agreement and of each Assignment of Existing Leases and any other sublease under Section 5.09 and each supplement or amendment hereto or thereto, respectively, cause the same to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Company will from

time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; provided, however, that the Company shall not be required to take any such action in respect of any jurisdiction outside of the United States if (a) after giving effect to the failure to take such action, the Company has taken all action required by law to protect the title of the Trustee to units of Equipment having a fair value of not less than 90% of the aggregate fair value of all of the Trust Equipment (such fair value to be determined in the manner provided in the fifth paragraph of Section 5.06) and (b) any unit of Trust Equipment at any time located in such jurisdiction shall have been marked with the marking specified in Section 5.07.

Promptly after the execution and delivery of this Agreement and of each Assignment and each supplement or amendment hereto or thereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, such document or a financing statement relating thereto, as the case may be, has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates thereunder and hereunder and reciting the details of such action; and the Company shall furnish to the Trustee, prior to April 30 of each year, commencing with the year 1977, an Opinion of Counsel stating that, in the opinion of such counsel, (a) (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Agreement and of each Assignment and each supplement or amendment hereto or thereto as is necessary for the proper protection of the title of the Trustee to the Trust Equipment and the rights of the Trustee and holders of the Trust Certificates hereunder and thereunder to the extent possible under the applicable laws of the United States of America, the states thereof and the District of Columbia, and (ii) reciting the details of such action or referring to prior opinions delivered to the Trustee pursuant to this Agreement which recite such details of such action, or (b) no such action is necessary for any of such purposes.

Section 7.03. Further Assurances. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

Section 7.04. Merger or Consolidation. The Company covenants and agrees that in the eventuality that it should merge or consolidate with, or transfer all or substantially all its assets to, another corporation, the survivor of such merger or consolidation or such transferee shall be a solvent corporation organized under the laws of the United States of America or a state thereof or the District of Columbia and such survivor (if not the Company) or transferee shall assume all the obligations and liabilities of the Company hereunder.

Section 7.05. Tangible Net Worth. The Company covenants and agrees that, so long as any of the Trust Certificates are outstanding, it will maintain a Tangible Net Worth of not less than \$3,000,000.

Section 7.06. Insurance. The Company covenants and agrees that, so long as any of the Trust Certificates are outstanding, it will, at its own expense, cause to be carried and maintained insurance in respect of the Trust Equipment and public liability insurance in amounts and against risks customarily insured against by the Company on railroad equipment owned by it. Such insurance on any Trust Equipment shall be payable to the Trustee and the Company as their interests may appear to the extent the Company is permitted to do so under such policies of insurance.

Section 7.07. Guaranty of Company. The Company covenants, agrees and guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America, as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and if not so paid, with interest thereon until paid at the rate of 11% per annum to the extent legally enforceable), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates and this Agreement (and if not so paid, with interest thereon until paid at the rate of 11% per annum to the extent legally enforceable) and the Company agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and the interest thereon, in substantially the form herein set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual signature of its president, a vice president or the treasurer. In case any officer of the Company whose signature shall appear on such guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed such guaranty had not ceased to be or had then been such officer.

Section 7.08. Future Rights to Other Equipment. If there exists an Event of Default or a Collateral Deficiency (as defined below) under this Agreement at the termination of any of the Prior Equipment Trusts, the Company agrees that it will not sell, assign or otherwise transfer or grant a security interest in, or otherwise encumber, the railroad equipment previously covered by such terminating Prior Equipment Trusts (railroad equipment included within the Prior Equipment Trusts to secure the obligations of the Company thereunder shall be collectively referred to in this Section 7.08 as the "Railroad Equipment", and the Railroad Equipment that has been fully and completely released from a terminated Prior Equipment Trust shall be collectively referred to in this Section 7.08 as the "Released Equipment") and, except as otherwise permitted or required

by the second paragraph of this Section 7.08, to maintain title to any such Released Equipment in the Company, free and clear of any encumbrance or security interest in, or on behalf of, a third party so long as the Event of Default or the Collateral Deficiency exists. A "Collateral Deficiency" shall be determined to exist under this Agreement when the net book value (as reflected on the records of the Company) of the Trust Equipment, together with Deposited Cash, and other cash or Investment Securities on deposit with the Trustee or to be deposited with the Trustee pursuant to subparagraph (2) of the first paragraph of Section 5.08, is equal to less than 125% of the aggregate principal amount of the Trust Certificates outstanding at the time of the determination of the Collateral Deficiency.

Should there exist a Collateral Deficiency under this Agreement at any such termination of a Prior Equipment Trust, the Company further agrees to convey to the Trustee hereunder sufficient quantities of the Released Equipment as is necessary to cure the Collateral Deficiency, provided, however, that should no Event of Default or Collateral Deficiency exist under this Agreement at such termination, or should there exist an Event of Default or Collateral Deficiency hereunder at such termination but such Event of Default or Collateral Deficiency be subsequently cured or corrected, the Company shall be free to use, refinance, sell, transfer or otherwise dispose of or encumber the Railroad Equipment free and clear of any and all claims of the Trustee or the holders of the Trust Certificates or as may otherwise exist pursuant to, or by virtue of, this Agreement.

At the time of a conveyance of Released Equipment by the Company to the Trustee pursuant to this Section 7.08, the Company shall deliver to the Trustee papers corresponding to those set forth in subparagraph (1) through (3) of the second paragraph of Section 5.06 insofar as they relate to the conveyance. The parties hereto agree that no present interest in or to the Railroad Equipment is conveyed to the Trustee or to the holders of the Trust Certificates pursuant to this Section 7.08 or any other provision of this Agreement.

ARTICLE EIGHT

Concerning the Holders of Trust Certificates

Section 8.01. Evidence of Action Taken by Holders of Trust Certificates. Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing.

Section 8.02. Proof of Execution of Instruments and of Holding of Trust Certificates. Subject to the provisions of Section 9.02, proof of the execution of any instrument by a holder of Trust Certificates or his agent or proxy and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner;

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgements of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, by an affidavit of a witness to such execution sworn to before any such notary or other such officer, or by a guarantee of the signature of such person by a trust company, a bank or a member firm of the New York Stock Exchange.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

Section 8.03. Trust Certificates Owned by Company Deemed Not Outstanding. In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request, or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by an Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

Section 8.04. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action any holder of a Trust Certificate the serial number of which is shown by the evidence to be included in the Trust Certificates the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in any regard thereto is made upon such Trust Certificate. Any action taken by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

ARTICLE NINE

The Trustee

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the Trust imposed upon it by this Agreement, and agrees to perform the same as herein expressed.

Section 9.02. Duties and Responsibilities of the Trustee; During Default; Prior to Default. In Case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

None of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds of adequate indemnity against such risk or liability is not reasonably assured to it.

Section 9.03. Certain Rights of the Trustee.
Except as otherwise provided in Section 9.02:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, trust certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) the Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred thereon or thereby; and

(d) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

Section 9.04. Application of Rentals; Responsibility of Trustee to Insure or Record. The Trustee covenants and agrees to apply the rentals received by it under Section 5.04(b) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 5.04(b).

Except as otherwise provided in Section 9.02, the Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expense; and, except as aforesaid, the Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or statement of new numbers.

Section 9.05. Funds May be Held by Trustee; Investments in Investment Securities. Any money at any time paid to or held by the Trustee hereunder until paid out by

the Trustee as herein provided may be carried by the Trustee on deposit with itself, and, if and to the extent permitted by applicable law or regulations of governmental authorities having jurisdiction over the Trustee, the Trustee may allow interest upon any such monies held by it in trust at the rate generally prevailing among Fort Worth banks and trust companies or allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.06 or Section 5.08 (hereinafter in this Section 9.05 called Replacement Funds) in Investment Securities, at such prices including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Investment Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment Securities, including premium and accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, rent received by it for that purpose under the provisions of Section 5.04(b)(1)(b).

The Company, if not to the knowledge of the Trustee in default under the terms hereof, shall be entitled to receive any interest allowed as provided in the first paragraph of this Section 9.05, or any interest paid by any bank or bankers on deposits to the credit of the Trustee with such bank or bankers pursuant to Section 2.01, and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Investment Securities.

Section 9.06. Trustee Not Liable for Delivery Delays or Defects in Equipment or Title; May Perform Duties by Agents; Reimbursement of Expenses; Holding of Trust Certificates; Monies Held in Trust. Except as otherwise provided in Section 9.02, the Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers or owners thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof or in respect of the title thereto.

Except as otherwise provided in Section 9.02, the Trustee may perform its powers and duties hereunder by or through such attorneys, agents or servants as it shall appoint, and shall be answerable for only its own acts, negligence and willful defaults, and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof).

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable

compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual or fiduciary capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Any monies at any time held by the Trustee or any paying agent hereunder shall, until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

Section 9.07. Persons Eligible for Appointment as Trustee. There shall at all times be a Trustee hereunder which shall be either The First National Bank of Fort Worth or a corporation organized and doing business under the laws of the United States of America or of the State of Texas or of the State of New York, having its principal office and place of business in the Cities of Houston, Dallas or Fort Worth in the State of Texas, or in the State of New York, having a combined capital and surplus of at least \$50,000,000 and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 9.07, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.07, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.08.

Section 9.08. Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign by giving written notice of resignation to the Company and by mailing notice of resignation to all holders of Trust Certificates at their last addresses appearing on the registry books. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so resigning and one copy to the successor Trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any holder of a Trust Certificate who has been a bona fide holder of a Trust Certificate or Trust Certificates for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur.

(1) the Trustee shall cease to be eligible in accordance with the provisions of Section 9.07 and shall fail to resign after written request therefor by the Company or by any such holder of a Trust Certificate, or

(2) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of its Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any holder of a Trust Certificate who has been a bona fide holder of a Trust Certificate or Trust Certificates for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee to be removed, to the successor trustee so appointed and to the Company the evidence provided for in Section 8.01 of the action taken by the holders of the Trust Certificates.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 9.08 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 9.09.

Section 9.09. Acceptance of Appointment by Successor Trustee. Any successor trustee appointed as provided in Section 9.08 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges, then unpaid, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the Trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 9.06.

No successor trustee shall accept appointment as provided in this Section 9.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 9.07.

Upon acceptance of appointment by a successor trustee as provided in this Section 9.09, the Company shall

mail notice of the succession of such trustee hereunder to the holders of Trust Certificates at their last addresses appearing upon the registry books. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 9.10. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 9.07, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE TEN

Miscellaneous

Section 10.01. Rights Confined to Parties and Holders. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

Section 10.02. No Recourse. No recourse under any obligation, covenant or agreement of this Agreement shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement.

Section 10.03. Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether in the opinion of such person, such condition or covenant has been complied with.

Section 10.04. Binding Upon Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10.05. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed to (a) in the case of the Company, 777 South Post Oak, Suite 777, Houston, Texas 77056, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, One Burnett Plaza, Fort Worth, Texas, 76101, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing by Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

Section 10.06. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10.07. Counterparts. This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 10.08. Date Executed. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

Section 10.09. Governing Law. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Texas.

Section 10.10. No Changes Without Consent of Holders of Trust Certificates. No change shall be made in the Agreement or in the Trust Certificates without the written consent of the holders of Trust Certificates.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective

officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

THE FIRST NATIONAL BANK
OF FORT WORTH

ATTEST:

Will J. Williams
(Corporate Seal)

By [Signature]
Trust Officer Senior Vice President
And Trust Officer

RICHMOND LEASING COMPANY

ATTEST:

[Signature]
Secretary
(Corporate Seal)

By [Signature]
President

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 31st day of August, 1976, before me personally appeared H. J. CROW, to me personally known, who, being by me duly sworn says that he is a ~~Trust Officer of~~ ^{Senior Vice President And Trust Officer} The First National Bank of Fort Worth, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Signature]
Notary Public in and for
Tarrant County, T E X A S

My Commission Expires June 1, 1977

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared [Signature] President, of Richmond Leasing Company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN under my hand and seal of office this 31st day of August, 1976.

[Signature]
Notary Public in and for
Harris County, T E X A S

EXHIBIT A

DESCRIPTION OF TRUST EQUIPMENT

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed And Car Numbers</u>	<u>Date of Earliest Service</u>	<u>Term of Lease</u>	<u>Monthly Rental</u>
17 Tank Cars	105A400W	33,500	RTMX 3823-3839✓	July 1976	72 months*	\$ 9,180
50 Tank Cars	105A300W	33,750	RTMX 3485-3534✓	August 1976	144 months**	\$27,000
14 Tank Cars	105A400W	33,500	RTMX 3868-3881✓	Sept. 1976	144 months**	\$ 7,560
4 Tank Cars	111A100W5	20,800	RTMX 2667-2670✓	Oct. 1976	60 months	\$ 1,560
4 Tank Cars	111A100W5	20,800	RTMX 2671-2674✓	Oct. 1976	60 months	\$ 1,588
26 Tank Cars	105A400W	33,500	RTMX 3840-3867✓	Sept. 1976	72 months*	\$15,120

* Cancellation option after 3 years (\$1,800 penalty per car).

** Cancellation option after 6 years.

EXHIBIT B
EXISTING LEASES

1. Tank Car Lease and Service Contract dated April 23, 1976, between Richmond Leasing Company and Exxon Chemical Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
17	33,500 Gallons DOT105A400W	RTMX 3823 thru 3839

2. Tank Car Lease and Service Contract dated May 12, 1976, between Richmond Leasing Company and California Liquid Gas Corporation covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
50	33,750 Gallons DOT105A300W	RTMX 3485 thru 3534

3. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Celanese Corporation covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
14	33,500 Gallons DOT105A400W	RTMX 3868 thru 3881

4. Tank Car Lease and Service Contract dated July 23, 1976, between Richmond Leasing Company and Chemtech Industries covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2667 thru 2670

5. Tank Car Lease and Service Contract dated June 15, 1976, between Richmond Leasing Company and P.P.G. Industries, Inc. covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2671 thru 2674

6. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Exxon Chemical Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
28	33,500 Gallons DOT105A400W	RTMX 3840 thru 3867

EXHIBIT C
ASSIGNMENT

ASSIGNMENT, dated August 31, 1976, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, acting as Trustee under an Equipment Trust Agreement dated August 31, 1976 (hereinafter called the "Trustee"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company had agreed to cause to be sold, transferred and delivered to the Trustee certain railroad equipment (hereinafter called the Trust Equipment) pursuant to said Equipment Trust Agreement dated August 31, 1976 (hereinafter called the "Trust Agreement"); and

WHEREAS, title to such Trust Equipment is to be vested in and is to be retained by the Trustee and such Trust Equipment is to be leased to the Company under the Trust Agreement, all subject to the lease or leases referred to in Exhibit A hereto (hereinafter called the "Leases") between the Company and the lessee or lessees named therein; and

WHEREAS, Richmond Leasing Company 10% Equipment Trust Certificates due February 28, 1987, (Series 9) are to be issued and sold in the aggregate principal amount not exceeding \$5,000,000 and the aggregate proceeds (including accrued

interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust Series 9 to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the cost of the Trust Equipment, the remainder of the cost of the Trust Equipment to be paid by the Company, as provided in the Trust Agreement; and

WHEREAS, it is desired to grant to the Trustee a security interest in and to the Leases and other collateral described below;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

Subject to the rights of lessees under Leases, the Company hereby assigns, transfers and sets over unto the Trustee as security for the payment and performance of all of the Company's obligations under the lease provided for in the Trust Agreement (i) all of the Company's right, title and interest as lessor in, to and under the Leases described in Exhibit A hereto together with all rights, powers, privileges, and other benefits of the Company as lessor under the leases in respect of such units of Trust Equipment, including but not limited to the Company's right to receive and collect all rentals, liquidated damages, proceeds of sale and other payments now or hereafter

to become payable to or receivable by the Company under or pursuant to the provisions of the Leases and, in addition, (ii) all the Company's right to receive and collect all per diem mileage or other payments now or hereafter to become payable to the Company in respect of the Trust Equipment, whether under or pursuant to the provisions of any of the Leases or otherwise; provided, however, that until the happening of an Event of Default (as such term is defined in the Trust Agreement) the Trustee shall not collect or receive any of such rentals or other payments or take any other action in respect hereof. The Company represents and warrants that it has not heretofore made and agrees that it will not hereafter make in respect of the Trust Equipment any other assignment of the Leases or the rentals or the payments payable to or receivable by the Company under any of the Leases.

It is expressly agreed that the rights hereby assigned to the Trustee are subject to the rights of lessees under the Leases, and that the Trustee, so long as any such lessee is not in default under its Lease, shall not interfere with the rights of peaceful and undisturbed possession of such lessee in and to any of the Trust Equipment in accordance with the terms of such Lease.

In addition to, and without in anyway limiting, the powers conferred upon the Trustee by Section 6.01 and 6.02 of the Trust Agreement, the Trustee may upon the happening

of an Event of Default (as defined in the Trust Agreement) and not otherwise, in the Trustee's own name or in the name of the Trustee's nominee, or in the name of the Company or as the Company's attorney, (i) ask, demand, sue for, collect and receive any and all rentals or per diem mileage or other payments to which the Company is or may become entitled in respect of the Trust Equipment and (ii) enforce compliance by lessees under the Leases with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of an Event of Default specified in the Leases, and do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Leases.

The assignment made by this instrument is made only as security and, therefore, shall not subject the Trustee to, or transfer, or pass or in any way affect or modify, the liability of the Company under any Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of the Company under any Lease or otherwise shall be and remain enforceable against and only against the Company.

Upon the full discharge and satisfaction of the Company's obligation under the lease provided for in the Trust Agreement, the assignment made pursuant to this instrument shall terminate and all rights, title and interest of

the Trustee as assignee hereunder in and to any Lease or any payments in respect of the Trust Equipment shall revert to the Company.

The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee pursuant to the provisions of this instrument for any rentals or per diem mileage or other payments in respect of the Trust Equipment, whether under or pursuant to the provisions of any Lease or otherwise, or to enforce any provisions of any Lease, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever.

Except as otherwise provided herein, the provisions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns:

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given and personally delivered at or mailed to (a) in the case of the Company, 777 South Post Oak, Suite 777, Houston, Texas 77027, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, One Burnett Plaza, Fort Worth, Texas 76101, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing

by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand notice or communication.

This Agreement may be executed in counterparts each of which shall be deemed to be an original and all of such counterparts shall together constitute but one and the same instrument.

This Agreement shall be deemed to have been executed on the date of the acknowledgment by the officer of the Trustee who signed it on behalf of the Trustee.

The provisions of this Agreement and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF the Company and the Trustee have caused their names to be signed hereby by their respective offices thereunto duly authorized and their respective corporate seals duly attested to be hereunto affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF
FORT WORTH

ATTEST:

(Corporate Seal)

By _____
Trust Officer

RICHMOND LEASING COMPANY

ATTEST:

(Corporate Seal)

By _____
President

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 31st day of August, 1976, before me personally appeared _____ to me personally known who being by me duly sworn says that he is a _____ of THE FIRST NATIONAL BANK OF FORT WORTH, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public In and For
Tarrant County, T E X A S

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared GLENN A. WELSH, President of RICHMOND LEASING COMPANY, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 31st day of August, 1976.

Notary Public In and For
Harris County, T E X A S

FIRST SUPPLEMENTAL AGREEMENT OCT 27 1976 1 - PM

INTERSTATE COMMERCE COMMISSION

This FIRST SUPPLEMENTAL AGREEMENT, effective as of October 22, 1976, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, as Trustee under the Trust Agreement as hereinafter defined (hereinafter called "FNB"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called "RLC"):

W I T N E S S E T H :

WHEREAS, FNB and RLC have previously entered into Richmond Leasing Company Equipment Trust, Series 9, dated as of August 31, 1976, and filed with the Interstate Commerce Commission at 12:40 p.m. on August 31, 1976, under Recordation No. 8462 (hereinafter the "Trust Agreement"), pursuant to which Trust Agreement there were to be issued and sold Trust Certificates in the aggregate amount of \$5,000,000 (hereinafter the "Trust Certificates"), the funds from the sale of the Trust Certificates (the "Trust Funds") to constitute the Richmond Leasing Company Equipment Trust, Series 9 (the Equipment Trust, Series 9"); and

WHEREAS, a portion of the Trust Funds have been disbursed from time to time to finance 80% of the purchase price of the Trust Equipment (as defined in the Trust Agreement); and

WHEREAS, RLC is desirous of financing from the Equipment Trust, Series 9 certain additional railway equipment specified in Attachment A hereto (hereinafter the "Railway Equipment"), which Railway Equipment is subject to the Leases specified in Attachment B hereto (the "Leases"); the Railway Equipment and the Leases having not been included in the Trust Agreement or in Exhibit A ("Exhibit A") or Exhibit B ("Exhibit B") to the Trust Agreement as originally executed; and

WHEREAS, certain Railway Equipment listed on Attachment C hereof (the "Surplus Equipment") and the Leases thereof listed on Attachment D hereof (the "Surplus Leases") were listed on Exhibit A and Exhibit B of the Trust Agreement and the parties now desire to delete such Surplus Equipment and Surplus Leases from Exhibit A and Exhibit B to the Trust Agreement.

WHEREAS, the parties desire to amend the Trust Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, FNB and RLC hereby agree as follows:

1. The Trust Agreement is hereby amended to include in Exhibit A the Railway Equipment contained in Attachment A hereof, and to include in Exhibit B the Leases contained in Attachment B hereof. Accordingly, the term

"Equipment" as used in the Trust Agreement shall hereafter mean and include for all intents and purposes the Railway Equipment, and the term "Existing Leases" as used in the Trust Agreement shall hereafter mean and include for all intents and purposes the Leases.

2. The Surplus Equipment contained in Attachment C and the Surplus Leases contained in Attachment D are hereby deleted from Exhibit A and Exhibit B, respectively, of the Trust Agreement and shall be no longer subject in any way to the Trust Agreement or to the rights of the Trustee or the Holders of the Trust Certificates (as those terms are defined in the Trust Agreement) thereunder.

IN WITNESS WHEREOF, FNB and RLC have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed effective as of the date first written above.

ATTEST:



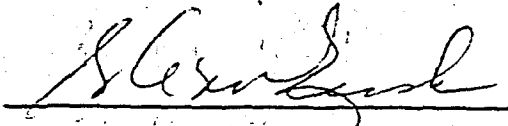
Senior Vice President
And Trust Officer

[SEAL]

THE FIRST NATIONAL BANK
OF FORT WORTH

By Thomas A. Pate
Trust Officer

ATTEST:



[SEAL]

RICHMOND LEASING COMPANY

By Glenn A. Welsh
President

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 26 day of OCTOBER, 1976, before me personally appeared THOMAS O. PATE, to me personally known, who, being by me duly sworn says that he is a Trust Officer of The First National Bank of Fort Worth, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Sharon H. Blair
Notary Public in and for
Tarrant County, T E X A S

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared GLENN A. WELSCH, President of Richmond Leasing Company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN under my hand and seal of office this 22nd day of October, 1976.

Larlene R. Tracy
Notary Public in and for
Harris County, T E X A S

ATTACHMENT A

RAILWAY EQUIPMENT

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>	<u>Date of Earliest Service</u>	<u>Term of Lease</u>	<u>Monthl Rental</u>
28 Tank Cars	105A400W	33,500	RTMX 3840-3867	Sept. 1976	72 months (1)	\$15,
42 Tank Cars	105A300W	24,680	RTMX 2675-2716	Dec. 1976	34 months (2)	\$16,

(1) Cancellation option after 3 years (\$1,800 penalty per car).

(2) Option to extend for an additional 34 months.

ATTACHMENT B

LEASES

1. Tank Car Lease and Service Contract dated December 20, 1975, between Richmond Leasing Company and Continental Oil Company as supplemented on September 7, 1976, covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
42	24,680 Gallons DOT 105A300W	RTMX 2675 thru 2716

2. Letter Lease Agreement dated September 15, 1976, and accepted October 12, 1976, between Richmond Leasing Company and Shell Oil Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
28	33,500 Gallons DOT105A400W	RTMX 3840 thru 3867

ATTACHMENT C
SURPLUS EQUIPMENT

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>	<u>Date of Earliest Service</u>	<u>Term of Lease</u>	<u>Monthly Rental</u>
14 Tank Cars	105A400W	33,500	RTMX 3868-3881	Sept. 1976	144 Months**	\$7,560
4 Tank Cars	111A100W5	20,800	RTMX 2667-2670	Oct. 1976	60 Months	1,560
4 Tank Cars	111A100W5	20,800	RTMX 2671-2674	Oct. 1976	60 Months	1,588

** Cancellation option after 6 years.

ATTACHMENT D

SURPLUS LEASES

1. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Celanese Corporation covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
14	33,500 Gallons DOT105A400W	RTMX 3868 thru 3881

2. Tank Car Lease and Service Contract dated July 23, 1976, between Richmond Leasing Company and Chemtech Industries covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2667 thru 2670

3. Tank Car Lease and Service Contract dated June 15, 1976, between Richmond Leasing Company and P.P.G. Industries, Inc. covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
4	20,800 Gallons DOT111A100W5	RTMX 2671 thru 2674

4. Tank Car Lease and Service Contract dated August 2, 1976, between Richmond Leasing Company and Exxon Chemical Company covering the following described railroad tank cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
28	33,500 Gallons DOT105A400W	RTMX 3840 thru 3867

FEB 28 1977 -1 40 PM

SECOND SUPPLEMENTAL AGREEMENT

This SECOND SUPPLEMENTAL AGREEMENT, effective as of February 28, 1977, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, as Trustee under the Trust Agreement as hereinafter defined (hereinafter called "FNB"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called "RLC"):

W I T N E S S E T H :

WHEREAS, FNB and RLC have previously entered into Richmond Leasing Company Equipment Trust, Series 9, dated as of August 31, 1976, and filed with the Interstate Commerce Commission at 12:40 p.m. on August 31, 1976, under Recordation No. 8462 as supplemented by the first Supplemental Agreement dated as of October 22, 1976, and filed with the Interstate Commerce Commission at 1:30 P.M. on October 27, 1976, under Recordation 8462-D (hereinafter the "Trust Agreement"), pursuant to which Trust Agreement there were to be issued and sold Trust Certificates in the aggregate amount of \$5,000,000 (hereinafter the "Trust Certificates"), the funds from the sale of the Trust Certificates (the "Trust Funds") to constitute the Richmond Leasing Company Equipment Trust, Series 9 (the Equipment Trust, Series 9"); and

WHEREAS, a portion of the Trust Funds have been disbursed from time to time to finance 80% of the purchase price of the Trust Equipment (as defined in the Trust Agreement); and

WHEREAS, RLC has financed certain railway equipment specified in Attachment A hereto (hereinafter the "Railway Equipment"), which was subject to a Lease which terminated, a new Lease having been executed covering the Railway Equipment, said Lease being specified in Attachment A hereto (the "Lease"); and

WHEREAS, the parties desire to amend the Trust Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, FNB and RLC hereby agree as follows:

1. The Trust Agreement is hereby amended to include in Exhibit B to the Trust Agreement the Lease contained in Attachment A hereof. Accordingly, the term "Existing Lease" as used in the Trust Agreement shall hereafter mean and include for all intents and purposes the Lease.

IN WITNESS WHEREOF, FNB and RLC have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT dated as of August 31, 1976, is by and among RICHMOND LEASING COMPANY, a Delaware corporation (hereinafter called the "Company"), THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated under the laws of the United States (hereinafter called the "Interim Purchaser"), and VARIABLE ANNUITY LIFE INSURANCE COMPANY, a corporation (hereinafter called the "Long-Term Purchaser"; and the Interim Purchaser and the Long-Term Purchaser are sometimes hereinafter referred to individually as the "Purchaser" and collectively as the "Purchasers").

1. The Trust Certificates. The Company proposes to authorize the sale of its 10% Equipment Trust Certificates due February 28, 1987 (Series 9), in full registered form (hereinafter called the "Trust Certificates"), in an aggregate principal amount not exceeding \$5,000,000 to be issued pursuant to, and entitled to the benefit and security of, an Equipment Trust Agreement to be dated as of August 31, 1976 (hereinafter called the "Equipment Trust Agreement"), between The First National Bank of Fort Worth, as Trustee (hereinafter called the "Trustee"), and the Company. The principal amount of the Trust Certificates shall be payable pursuant to a compulsory sinking fund in semi-annual installments commencing February 28, 1977, and continuing to and including February 28, 1987, in accordance with the payment schedule set forth in the Equipment Trust Agreement. The Trust Certificates will bear interest as provided in the Equipment Trust Agreement.

The Equipment Trust Agreement shall be substantially in the form of Exhibit I hereto, with such changes therein, if any, as shall be approved by the Purchasers, the Trustee and the Company, and the Trust Certificates shall have the terms and provisions stated in said Exhibit I, subject to any changes approved as aforesaid. The terms used in this Agreement which are defined in the Equipment Trust Agreement shall have the meanings specified therein.

2. Sale and Purchase of the Trust Certificates; Delivery and Payment. Subject to the terms and conditions herein set forth, the Company agrees to sell or cause to be sold to the Interim Purchaser and the Interim Purchaser agrees to purchase, as hereinafter provided, at 11:00 a.m.,

Exhibit "A-1"

Fort Worth time, on August 31, 1976, or such later date as may be agreed upon by the Company, the Trustee and the Purchasers (hereinafter called the "First Closing Date") but not later than February 28, 1977, one or more Trust Certificates at a total price of 100% of the aggregate principal amount of such Trust Certificate or Certificates; provided, however, that such purchase and sale shall not be made, and the Long-Term Purchaser shall have no obligation hereunder, unless the conditions set forth in Paragraph 6 are met on the First Closing Date to the satisfaction of the Long-Term Purchaser and its special counsel and it shall have delivered a Certificate to the Company and the Interim Purchaser to such effect.

Subject to the terms and conditions herein set forth, the Company also agrees to sell or cause to be sold to the Interim Purchaser, and the Interim Purchaser agrees to purchase, on each of the dates (hereinafter collectively called the "Subsequent Closing Dates") specified from time to time by the Company by at least ten days advance written notice to the Purchasers, one or more Trust Certificates in the aggregate principal amount set forth in the applicable notice at a total price of 100% of such principal amount, but the aggregate principal amount of all Trust Certificates shall not exceed \$5,000,000; provided, however that such purchase and sale of such Trust Certificates on a Subsequent Closing Date shall not be made, and the Long-Term Purchaser shall have no obligation to purchase such Trust Certificates from the Interim Purchaser hereunder, unless the conditions applicable to such Subsequent Closing Date set forth in Paragraph 6 are met on such Subsequent Closing Date to the satisfaction of the Long-Term Purchaser and its special counsel and it shall have delivered a Certificate to the Company and the Interim Purchaser to such effect. The First Closing Date and the Subsequent Closing Dates are sometimes hereinafter collectively called the "Closing Dates." The last Subsequent Closing Date (sometimes hereinafter called the "Payment Date") shall be so designated in the notice with respect thereto and shall not be later than February 28, 1977.

The Company will cause to be delivered to the Interim Purchaser on each of the Closing Dates one or more Trust Certificates in the aggregate principal amount to be purchased on such Closing Date, registered in its name (or in such other name or names as may be designated by the Interim Purchaser in writing at least one business day prior to such Closing Date), against payment therefor (which may be made either directly by the Interim Purchaser or through one or more agents designated by the Interim Purchaser to make

payment for and take delivery of such Trust Certificates on its behalf) in immediately available funds to the order of the Trustee. Delivery of, and payment for, such Trust Certificates shall be made at the offices of Messrs. Cantey, Hanger, Gooch, Cravens & Munn, 1800 First National Bank Building, Fort Worth, Texas.

3. Representations and Warranties. The Company represents and warrants as follows:

(a) The Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power to own its properties and conduct its business and is duly qualified and/or licensed to transact business in, and is in good standing in, every jurisdiction in which it transacts business and wherein such qualification and/or licensing is required. The Company has full power, authority and legal right to execute and deliver this Agreement, the Equipment Trust Agreement, the Trust Certificates, the Existing Leases and the Assignment and to perform and observe the terms and conditions of each thereof.

(b) The Company has heretofore delivered to the Purchasers its balance sheet as of June 30, 1976, and an income statement for the six-month period ended June 30, 1976. Said balance sheet and income statement are correct and complete, fairly present the financial position of the Company as of June 30, 1976, and the results of its operations for the six-month period ended June 30, 1976, and have been prepared in accordance with generally accepted accounting principles. Since June 30, 1976, there has been no material adverse change in the condition (financial or other) or the results of operations of, the Company.

The Company has good and marketable title to all assets reflected in the above-mentioned balance sheet as of June 30, 1976, except such thereof as may have been disposed of since that date in the ordinary course of business, subject only to liens, securing obligations as reflected in said balance sheet.

(c) There are no actions at law, suits in equity or claims pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its assets or proceedings or investigations by or before any governmental department, commission, bureau or administrative agency pending or threatened

against the Company, which, if adversely determined, would materially adversely affect the business or condition, financial or other, of the Company or the ability of the Company to perform its obligations under the Existing Leases, the Assignment, the Equipment Trust Agreement or this Agreement.

(d). The execution and delivery of this Agreement by the Company, the consummation of the transactions herein contemplated and fulfillment of the terms hereof and the compliance by the Company with the terms and provisions of the Equipment Trust Agreement, the Trust Certificates, the Existing Leases and the Assignment will not result in any breach of any applicable law or of any of the terms, conditions or provisions of, or constitute a default under, or with notice or lapse of time, or both, constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any property or assets of the Company pursuant to, (i) the certificate of incorporation or by-laws of the Company or (ii) any indenture, agreement or other instrument (except those executed pursuant hereto) to which the Company is a party or by which it may, to its knowledge, be bound.

The Company is not in default in the performance of any covenant or condition made in respect of any outstanding indebtedness, indenture, material agreement or other instrument, and no holder of any such outstanding indebtedness or party to any such indenture, agreement or other instrument has given the Company notice of any asserted default thereunder.

The company is not a party to any contract or agreement or subject to any charter or other corporate restriction which, in its opinion, could materially adversely affect the business, properties or assets, or the financial condition, of the Company.

(e) No authorization, approval or consent of any governmental agency or commission or public or quasi-public body or authority of the United States of America, any State thereof or the District of Columbia, or of any department or subdivision of any such State is necessary for the due execution and delivery by the Company of the instruments referred to in the first paragraph of subparagraph (d) above or for the validity or enforceability of any thereof as against the Company or for the creation, issuance, sale or delivery of the

Trust Certificates or the validity, payment or enforceability of the Trust Certificates.

(f) Neither the Company nor any agent acting on its behalf has (i) offered the Trust Certificates or any part thereof for sale to, or solicited any offers to buy the Trust Certificates or any part thereof from, anyone except the Purchasers and American General Insurance Company or (ii) offered any similar obligator security for sale to, or solicited offers to buy any similar security from, anyone except offers by the Company and its predecessor in interest Marathon Leasing Company of the Company's Equipment Trust Certificates Series 1, 2, 3, 4, 5, 6, 7, and 8 which were offered during the period August 1, 1970, to January 30, 1976, to an aggregate of seven pension funds (all of which were pension funds of Affiliates (as defined in the Equipment Trust Agreement) of the Company's predecessor in interest Marathon Leasing Company), two insurance companies, three national banks and three other persons; and neither the Company nor any agent acting on its behalf will sell or offer for sale any Trust Certificate or any similar obligation or security of the Company to, or solicit any offers to buy any Trust Certificate or any similar obligation or security of the Company from, any person or persons so as to bring the issuance and sale of the Trust Certificates within the provisions of Section 5 of the Securities Act of 1933, as amended.

(g) There is attached as Exhibit A to the Equipment Trust Agreement a true and correct description of certain Trust Equipment to be subjected to the Equipment Trust. The units of Trust Equipment described in said Exhibit A are or, upon delivery to the Trustee under the Equipment Trust Agreement, will be under lease pursuant to the Existing Leases to the lessees named therein for the respective terms set forth in said Exhibit A and with the amount of rentals reserved under the Existing Leases as specified in said Exhibit A. The Company has furnished the Purchasers with true, correct and complete copies of the forms of the Existing Leases specified in Exhibit B to the Equipment Trust Agreement, and the Company will furnish the Purchasers with true, correct and complete copies of the forms of leases hereinafter entered into which become Existing Leases under the terms of the Equipment Trust Agreement or which are subleases referred to in Section 5.09 of the Equipment Trust Agreement. Pursuant to the Assignment in the form annexed as

Exhibit C to the Equipment Trust Agreement, the Company will assign to the Trustee all the Existing Leases, and any supplements or amendments thereof, and will record such Assignment with the Interstate Commerce Commission.

(h) All tax returns and reports of the Company required by law to be filed have been duly filed and all taxes, assessments and other governmental charges required to be paid have been duly paid in full.

4. Delivery of Financial Statements and Other Reports. So long as any Purchaser shall hold any of the Trust Certificates, the Company will deliver or cause to be delivered to such Purchaser (i) as soon as available and in any event within 120 days after the end of each fiscal year, a certificate signed by the Chairman of the Board, the President, the Vice President, the Controller or any Assistant Controller of the Company stating that a review of the activities of the Company during such year has been made under his supervision with a view to determining whether the Company has kept, observed, performed and fulfilled all its obligations under this Agreement, the Equipment Trust Agreement, the Trust Certificates, the Existing Leases and the Assignment (and any additional leases and assignments of lease which may be made pursuant to Section 5.09 of the Equipment Trust Agreement) and that the Company during such year has kept, observed, performed and fulfilled each and every covenant, obligation and condition contained herein and in the Equipment Trust Agreement, the Trust Certificates, the Existing Leases and the Assignment (and any additional leases and assignments of lease which may be made pursuant to Section 5.09 of the Equipment Trust Agreement) or, if the Company shall have been or shall be in default or if an event has occurred or is continuing which, with the giving of notice or the passage of time or both, could constitute a default, specifying all such defaults and events and the nature and status thereof, (ii) as soon as available, and in any event within 120 days after the end of each fiscal year, copies, in comparative form with the preceding fiscal year, of the balance sheet of the Company as at the end of such fiscal year, and of the income statement of the Company for such fiscal year; such balance sheet and income statement shall be prepared in reasonable detail, in accordance with generally accepted accounting principles applied on a basis consistent with that on which the financial statements referred to in Paragraph 3(b) were prepared, and shall be accompanied by a report and opinion of independent certified public accountants of recognized standing selected by the Company and satisfactory to the Long-Term Purchaser which

report and opinion shall be based upon an examination made in accordance with generally accepted auditing standards, and (iii) as soon as available, and in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year, copies of the balance sheet of the Company as at the end of such fiscal quarter and of the income statement of the Company for the part of the fiscal year ending on such date in comparative form with the comparable period during the preceding fiscal year; such balance sheets and income statements shall be prepared in reasonable detail in accordance with generally accepted accounting principles applied on a basis consistent with that on which the financial statements referred to in Paragraph 3(b) were prepared, and shall be certified by the principal financial officer of the Company.

5. Representations with Respect to Purchase.

The Interim Purchaser and the Long-Term Purchaser, subject to the provisions of Paragraph 8 hereof, each severally represents that it is purchasing the Trust Certificates required to be purchased by it hereunder for investment, and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Trust Certificates but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control. The Purchasers understand that the Trust Certificates have not been registered under the Securities Act of 1933 (hereinafter called the Securities Act) by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof and that the Trust Certificates must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act (which the Company is not obligated and does not intend to do) or is exempt from registration. The Purchasers further understand that the exemption from registration afforded by Rule 144 issued under the Securities Act depends on the satisfaction of various conditions and that, even if applicable, Rule 144 affords the basis for sales of the Trust Certificates only in limited amounts. The Purchasers further understand that the exemption provided by Rule 237 issued under the Securities Act requires, among other conditions that must be satisfied should this Rule otherwise be available, that the Purchasers hold the Trust Certificates for a period of not less than five years, that certain reports must be filed prior to any sales thereof and that only limited volumes may be sold. As evidence of the restrictions on transfer, the following legend will be placed on the Trust Certificates:

"The trust interest represented by this Trust Certificate has not been registered under the Securities Act of 1933 and may not be offered or sold, and no transfer thereof will be made by the Trustee, unless there is presented to the Trustee an opinion of counsel satisfactory to the Trustee that the proposed disposition is not in violation of the Securities Act of 1933, the General Rules and Regulations thereunder or the Equipment Trust Agreement under which this Trust Certificate is issued."

The Interim Purchaser and the Long-Term Purchaser each further severally represents that it has full power and authority to execute and deliver this Agreement and carry out its terms. The purchase of Trust Certificates by the Interim Purchaser on the respective Closing Dates and by the Long-Term Purchaser on the Payment Date shall be deemed to be a reaffirmation by them, as of such date, of their respective representations made in this Paragraph 5.

The Interim Purchaser shall be entitled to obtain the participation of one additional bank (the "Participating Bank") in the purchase of the Trust Certificates; provided that the offer, sale and delivery of the Trust Certificates or portions thereof purchased by the Participating Bank shall be in compliance with the Securities Act and with any applicable securities laws of any state and the Company shall have received an opinion of counsel satisfactory to the Company to such effect; and provided further that the Participating Bank shall have executed an instrument evidencing its agreement to be bound by, and to comply with, the terms and conditions of this Purchase Agreement and the Equipment Trust Agreement and, if considered necessary by the Company or its counsel, setting forth representations by the Participating Bank similar to those of the Interim Purchaser contained in this Paragraph 5, such representations to be satisfactory in form and substance to the Company and its counsel.

6. Conditions to the Closings. The obligations of the Interim Purchaser to purchase and pay for the Trust Certificates to be purchased by it on each of the Closing Dates shall be subject to the performance by the Company of all its agreements to be performed hereunder, to the accuracy of the representations and warranties of the Company herein contained, and to the satisfaction prior to or concurrently with such payment of the following further conditions (all of which shall be deemed to be material):

(a) On each of the Closing Dates the Interim Purchaser and the Long-Term Purchaser shall have received

from counsel for the Company, a favorable opinion addressed to them, dated such Closing Date, in form and substance satisfactory to them and their respective special counsel, to the effect that:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power to own its properties and conduct its business and is duly qualified and/or licensed to transact business in, and is in good standing in, every jurisdiction in which it transacts business and wherein such qualification and/or licensing is required, the Company has full power, authority and legal right to execute and deliver this Agreement, the Equipment Trust Agreement, the Trust Certificates, the Existing Leases and the Assignment, and to perform and observe the terms and conditions of each thereof;

(ii) this Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a legal and valid instrument binding upon the Company;

(iii) the Equipment Trust Agreement has been duly authorized, executed, acknowledged and delivered and is a legal and valid instrument binding upon the parties thereto and enforceable in accordance with its terms (subject, as to the enforcement of remedies, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect) except that no opinion need be expressed as to whether a court would grant specific performance or any equitable remedy to enforce any provision of the Equipment Trust Agreement or with regard to the enforceability or use of the non-judicial foreclosure and self-help remedies provided for in the Equipment Trust Agreement;

(iv) the Equipment Trust Agreement has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates under the Trust Certificates and under the Equipment Trust Agreement in all States of the United States of America and the District of Columbia;

(v) the Trust Certificates being purchased on the date of such opinion have been duly authorized, executed, issued and delivered and constitute legal and valid obligations binding upon the Company, entitling the Interim Purchaser to the rights therein specified, and are entitled to the benefits and the security of the Equipment Trust Agreement;

(vi) no authorization or approval from any governmental agency or public or quasi-public body or authority of the United States of America, any State thereof or the District of Columbia, or of any department or subdivision of any such State is necessary for the due execution and delivery by the Company of this Agreement, the Equipment Trust Agreement, the Existing Leases or the Assignment, or for the validity or enforceability of any of such instruments against the Company or for the creation, issuance, sale or delivery of the Trust Certificates or for the validity, payment or enforceability of the Trust Certificates, or any other action on the part of the Company contemplated by this Agreement;

(vii) under the circumstances contemplated by this Agreement,

(1) it is not necessary, in connection with the sale of the Trust Certificates, to register the Trust Certificates under the Securities Act, as in effect on the date of such opinion, or to qualify the Equipment Trust Agreement under the Trust Indenture Act of 1939, as in effect on the date of such opinion (hereinafter called the Trust Indenture Act); and

(2) if the Long-Term Purchaser should in the future deem it expedient to sell any of the Trust Certificates being purchased by it (in whole or in part), which counsel understands that the Long-Term Purchaser does not intend, such sale would not require registration of such Trust Certificates under the Securities Act or qualification of the Equipment Trust Agreement under the Trust Indenture Act; provided either that such future sale does not involve any public offering of such Trust Certificates or at the

time of such future sale neither the Long-Term Purchaser nor, if the Long-Term Purchaser at the time directly or indirectly controls or is controlled by the Company or is under direct or indirect common control with the Company, any person through or to whom such sale is made by the Long-Term Purchaser is an underwriter of such Trust Certificates as defined in the Securities Act; and

(viii) that such counsel has reviewed the certificate of incorporation and by-laws of the Company and the debt instruments specified in the balance sheet referred to in Paragraph 3(b) hereof and has reviewed any and all actions, claims, suits and proceedings of the types referred to in Paragraph 3(c) hereof now pending in which the Company is involved and, that based on such review, such counsel has no reason to believe that the representations and warranties contained in subparagraph (c) and the first paragraph of subparagraph (d) of Paragraph 3 hereof, insofar as such representations and warranties relate to such actions, claims, suits, proceedings and debt instruments, are not true and correct. (In providing the opinion required by this subparagraph 6(a) (viii), counsel for the Company shall render its opinion only as to such pending actions, claims, suits and proceedings as have been referred to such counsel for handling, and counsel shall not be required to make an independent investigation for such actions, claims, suits and proceedings.)

(b) On each of the Closing Dates the Long-Term Purchaser shall have received from its special counsel, a favorable opinion in form and substance satisfactory to it, dated such Closing Date, to the effect set forth in clauses (ii), (iii), (v) and (vii) of subparagraph (a) of this Paragraph 6.

(c) On each of the Closing Dates the Company's representations and warranties in Paragraph 3 hereof shall be true with the same effect as though such representations and warranties had been made on and as of such Closing Date; the Company shall not be in default under this Agreement and no Event of Default, or event which upon notice or lapse of time or both would be an Event of Default, shall have occurred and be continuing under the Equipment Trust Agreement or

would occur after giving effect to the proposed sale of Trust Certificates on such Closing Date; and the Company shall have delivered to the Interim Purchaser and the Long-Term Purchaser an Officer's Certificate to that effect.

(d) On each of the Closing Dates the Interim Purchaser and the Long-Term Purchaser shall have received all documents which they and their respective special counsel may reasonably request in connection with the transactions contemplated by this Agreement, including copies of all corporate proceedings in connection therewith, in form and substance satisfactory to them and their special counsel.

(e) On each of the Closing Dates the Long-Term Purchaser shall have delivered to the Company and the Interim Purchaser a Certificate pursuant to Paragraph 2 evidencing its satisfaction that the closing conditions of this Paragraph 6 applicable to such Closing Date have been met.

7. Special Provisions as to Interest on Trust Certificates. Anything in the Equipment Trust Agreement and the Trust Certificates issued to the Interim Purchaser on any Closing Date prior to the Payment Date to the contrary notwithstanding, during the period (hereinafter called the Interim Period) commencing on the First Closing Date and ending on the day immediately preceding the Payment Date, the Trust Certificates issued to the Interim Purchaser shall bear interest (on the basis of a 360-day year for the actual number of days involved) at a rate per annum which shall be 1% in excess of the prime commercial loan rate of the Interim Purchaser for short-term borrowings as in effect from time to time, which rate shall change on the next business day following the day on which said prime rate shall change. In the event that during the Interim Period, any principal of said Trust Certificates shall have become due, then any overdue principal and interest, to the extent legally enforceable, shall bear interest (on the basis of a 360-day year for the actual number of days involved) at the rate of 11% per annum. On the Payment Date the Company shall pay to the Trust in immediately available funds as rent under Section 5.04(b)(3) of the Equipment Trust Agreement rents in an amount equal to the accrued interest on said Trust Certificates determined in accordance with this Paragraph 7 and such payment shall discharge the Company's obligation to pay rentals under said Section 5.04(b)(3) for the Interim Period.

8. Purchase of the Trust Certificates by the Long-Term Purchaser; Delivery and Payment. The Long-Term Purchaser hereby agrees to purchase from the Interim Purchaser, and the Interim Purchaser agrees to sell to the Long-Term Purchaser, on the Payment Date all the Trust Certificates which the Interim Purchaser shall have purchased from the Company in accordance with Paragraph 2. Such purchase shall take place at the office of Messrs. Cantey, Hanger, Gooch, Cravens & Munn, 1800 First National Bank Building, Fort Worth, Texas, at 11:00 a.m. Fort Worth time, on the Payment Date at a purchase price of 100% of the then principal amount of the Trust Certificates so purchased. The Long-Term Purchaser shall make payment of the purchase price on the Payment Date by delivering to the Interim Purchaser its certified check or checks payable to or upon the order of the Interim Purchaser in immediately available funds in the aggregate amount of the purchase price against delivery to the Long-Term Purchaser of the Trust Certificates being purchased by it duly endorsed for transfer or accompanied by properly executed instruments of assignment and the Company shall, on the Payment Date, cause the Trustee to cancel the Trust Certificates being purchased by the Long-Term Purchaser pursuant hereto and cause the Trustee to deliver to the Long-Term Purchaser a new Trust Certificate or Trust Certificates, dated the Payment Date, in aggregate principal amount equal to the aggregate unpaid principal amount of the Trust Certificates so cancelled, registered in the name of the Long-Term Purchaser (or in such other name or names as may be designated by the Long-Term Purchaser in writing at least one business day prior to the Payment Date) and bearing the then unexpired maturity or maturities of the Trust Certificates so cancelled.

The obligation of the Long-Term Purchaser to purchase the Trust Certificates from the Interim Purchaser as provided in this Paragraph 8 shall be unconditional, whether or not any default or Event of Default shall have occurred and be continuing and regardless of the validity or enforceability of the Trust Certificates.

Upon such purchase by the Long-Term Purchaser pursuant to this Paragraph 8, the Long-Term Purchaser shall succeed to all the rights and interests of the Interim Purchaser hereunder and under the Equipment Trust Agreement and the Trust Certificates. The Interim Purchaser agrees not to make any transfer of its rights and interests hereunder or under the Equipment Trust Agreement or the Trust Certificates prior to the Payment Date other than as provided in this Paragraph 8. It is understood and agreed that, subject to the provisions of the next preceding sentence, the covenants and agreements contained in this Paragraph 8

shall be binding upon and shall inure to the benefit of the Interim Purchaser, the Long-Term Purchaser and their respective successors and assigns. Prior to the Payment Date, the terms of the Equipment Trust Agreement and the Trust Certificates may not be waived or amended without the consent of the Long-Term Purchaser.

9. Fees and Expenses; Survival of Covenants, Agreements, Etc. The Company will, whether or not the transactions herein contemplated shall be consummated, pay all reasonable fees and expenses (a) in connection with the preparation and issuance of the Trust Certificates as herein provided and the delivery of the Trust Certificates to the principal office of the Interim Purchaser and the home office of the Long-Term Purchaser, including without limiting the generality of the foregoing, all printing costs, recording fees and the reasonable fees and disbursements of special counsel for each of the Purchasers and the Trustee and each Purchaser's reasonable out-of-pocket expenses in connection with the delivery of the Trust Certificates, and (b) in connection with any modification of, or any waiver or consent in respect of, the Trust Certificates or the Equipment Trust Agreement or this Agreement. The Company will not pay any fees, costs of expenses in connection with any resale of Trust Certificates by the Long-Term Purchaser.

All covenants, agreements, representations and warranties made herein and in certificates delivered pursuant hereto shall survive the execution of the Equipment Trust Agreement, the purchase by the Purchasers of the Trust Certificates and the payment of the Trust Certificates (except for the provisions of Paragraph 10 hereof), and shall benefit each Purchaser's respective successors and assigns and such warranties and representations and all matters set forth in such certificates shall be deemed to have been material and relied upon by each Purchaser as being true and correct on the date or dates as of which such warranties and representations are made and such certificates are delivered, regardless of any investigation made by any Purchaser or on its behalf.

10. Principal or Home Office Payment Provision. Pursuant to the provisions of Section 2.02 of the Equipment Trust Agreement the Company agrees that it will cause payment of the Principal of and interest on any Trust Certificates not then to be paid in full to be made directly to the Interim Purchaser or the Long-Term Purchaser, as the case may be, without presentation of such Trust Certificates to the Trustee, by check or, upon request by any such Purchaser, by wire of immediately available funds sent not later than

11:00 a.m. Fort Worth time, on the date due, at such Purchaser's address set forth at the foot of this Agreement or any other address furnished to the Company and the Trustee in writing. It is understood and agreed by the Long-Term Purchaser that it will not transfer or otherwise dispose of any Trust Certificates unless the same shall theretofore have been surrendered to the Trustee in exchange for a new Trust Certificate or Certificates for the unpaid portion of the principal amount represented thereby or for appropriate notation thereon of the portion of the principal amount represented thereby paid, in accordance with the terms of the Equipment Trust Agreement, and that meanwhile the Long-Term Purchaser will not be required to make any notation on such Trust Certificates of the portions thereof so paid.

11. Execution; Law Governing. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each counterpart shall be signed by the Company and by one of the Purchasers.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Texas.

12. Communications. All communications provided for herein shall be in writing, and shall be mailed or delivered to the address indicated below; or at such other address as the party to whom such communication is addressed shall have furnished in writing to the other parties.

Very truly yours,

RICHMOND LEASING COMPANY
777 South Post Oak, Suite 777
Houston, Texas 77056

By _____
Glenn A. Welsch, President

THE FIRST NATIONAL BANK OF
FORT WORTH
One Burnett Plaza
Fort Worth, Texas 76101

By _____

VARIABLE ANNUITY LIFE INSURANCE
COMPANY

By _____

attested, to be hereunto affixed effective as of the date first written above.

THE FIRST NATIONAL BANK
OF FORT WORTH

ATTEST:



(SEAL)

Senior Vice President
And Trust Officer

By


Trust Officer


RICHMOND LEASING COMPANY

ATTEST:



(SEAL)

By



President

THE STATE OF TEXAS §

COUNTY OF TARRANT §

On this 28th day of February, 1977, before me personally appeared Thomas O. Tate to me personally known, who, being by me duly sworn says that he is a Trust Officer of The First National Bank of Fort Worth, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Terry K. Churchwell, Notary P
Tarrant County, Texas


Notary Public in and for
Tarrant County, T E X A S

My Commission Expires June 1, 19

ATTACHMENT A

Tank Car Lease and Service Contract dated March 30, 1976, by and between Richmond Leasing Company and Exxon Chemical Company, U.S.A., an Operating Division of Exxon Chemical Company, a Division of Exxon Corporation, as supplemented by a Rider to Tank Car Lease and Service Contract dated December 9, 1976, covering the following described railroad cars:

<u>Number of Cars</u>	<u>Type</u>	<u>Car Numbers</u>
28	33,500 Gallons DOT105A400W	RTMX 3840 thru 3867

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared GLENN A. WELSCH, President of Richmond Leasing Company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN under my hand and seal of office this 28th day of February, 1977.

Donna Lynn Harrison
Notary Public in and for
Harris County, T E X A S